



North of the border: Edinburgh **Pitlochry**

No. 29,400

WARBURG'S NEW STRATEGY The house Sir Siegmund built

THE BRITISH ECONOMY Some old fears revive





Move to soften

TUC motions

on pit strike

WORLD HEWS

market

1984

- In his bear the state of the

Long to

han Co

late

i peraj

rein February

Control of the state

ILLDS (...

Baby dies 18 days after sheepmeat heart swap

Hollie Roffey died in London yesterday, 18 days after becoming the world's youngest heart transplant patient. She was born with only half a heart, but received a new one, the size of a big plum, when she was 10 days old, in an operation performed by surgeon Magdi Yaconb at the Dational Heart H

National Heart Hospital. But she later had bowel and kidney problems, and yester-day developed difficulty breathing which led to heart failure.

Indian police kill 11-Indian police shot 11 people dead in a wave of riots over the sacking of Andhra Pradesh Chief Minister N. T. Rama Rao.

RUC 'unacceptable'

Irish government ministers be-lieve the Royal Ulster Constabulary has no hope of being accepted by the Roman Catholic community in the north. Page 3

'Stings' will go on

The U.S. Attorney General said the acquittal of John De Lorean on drugs charges would not deter the U.S. Government undercover operations. Back Page

Alliance merger plan

Liberal Party pressure for a merger with the SDP is likely to dominate Alliance party congresses next month, follow-ing publication of a Liberal policy paper. Page 3

Spain firm on Basques tion to seek extradition of

Basque terrorists from France.

Suspects to go free

Hundreds of suspected criminals will be released in Italy next ek, under a new law cutting the time people may be held awaiting trial

Turkey hunts Kurds

Turkish troops began a big search for Kurds who attacked two gendarmerie outposts in the east of the country. Pae 2

Army training deal

Uganda and Britain signed an agreement for Britain to help train the Ugandan army, which has come under sharp human rights criticism.

Olympics boost BBC

The BBC took 57.2 per cent of the television audience, and ITV 42.8 per cent, in the second week of the Olympics, which only the BBC covered in full.

Moscow games success Performances in the 20km walk,

javeline and hammer throwing on the first day of the Moscow Friendship Games beat the inning performances in the Los Angeles Olympics.

Land of rising mercury Japan had its 18th consecutive day with temperatures above 34C (93F), a record beat wave

Weekend Brief, Page 15 Financial Times

apologise for any typographical errors in this edition caused by production difficulties in the reading department.

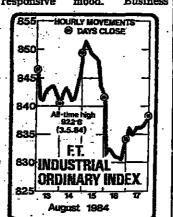
BUSINESS SUMMARY

UK-France war looms

THE PROSPECT of another Anglo-French battle over the sheepmeat trade loomed last night when France announced tighter controls on imports of British lamb and mutton, claiming there were excessive insecti-cide levels in the fat. Britain immediately de-

manded a meeting with French officials for clarification and said it was not aware of any justiration for action which could interrupt trade.

EQUITIES: The expected cut in base lending rates found the London stock market in an un-responsive mood. Business



was light and the FT Industrial Ordinary index closed 4.2 up at \$38.3 for a fall of 8 points on the week. Page 20

LIVERPOOL dorkers' leaders believe a two-year pay and productivity deal they have negotiated for the port's 2,100 registered duckers is one of the best yet achieved in the industry. Page 4

BRITISH AEROSPACE workers sit-ins peacefully when police arrived to evict them. Page 4 NEI Nuclear Systems of Gates

head, Tyne and Wear, is to cut a further 525 jobs seven months after shedding 688. BRAZILIAN oil production has been hit by Thursday's fire on the Enchova Central platform 50 miles off Rio de Janeiro in

which at least 36 died. Page 2 U.S. personal income rose by 0.8 per cent in July largely reflecting pay rises and in spite

of higher unemployment, but consumer spending rose by only FRENCH unemployment rate rose to a seasonally-adjusted 10

per cent in July. Those out of work numbered 2.34m against 2.32m in June, according to Labour Ministry figures. ITT, the diversified U.S. group.

bought 5.08m shares Standard Telephones Cables, the UK communications group, to prevent its holding becoming too heavily diluted in STC's takeover of computer maker ICL. Back Page

WARNER --- Communications, U.S. entertainments group, is renegotiating its revolving credit agreement with a group of banks following its \$475.5m (£360m) second-quarter loss. Page 17

MICHELIN, French ker, has started talks with banks on raising a FFr 4bn (£345m) loan to put its finances on a sounder footing. Page 2

RUSHLAKE Investments, hotelier Nurdin Jivraj's newlycreated company, is expected to announce details of a £13m cash bid for London Park Hotels (forgerly the Rowton Hotel group) on Monday, Page 16

DOLLAR	****	
New York I	unchtime	· 7.
DM 2.86	<u>.</u>	
FFr 8.777 SwFr 2.38		
Y241	29	
London:		•
DM 2.86 (2.8545)	
FFr 8.777 SwFr 2.38	5 (8.760) 25 (9.274)	
Y241 (240	45)	
Trade weigh	rteď 135.9 (1	(35.8)
Tokyo close	Y240.7	100
U.S. LUNC	TIME RAT	ES

Fed Funds 1111% 3-month Treasury Bills: Long Bond: 100 46 yield: 12.48 GOLD

New York: Comez August latest .\$351.7 London: \$351.5 (\$3\$2.25) Chief price changes yesterday, Back Page

STERLING

New York lunchtime \$1,3225 London: \$1,3225 (1,3275) DM 3.7825 (3.7925) FFr 11.62 (11.635) SwFr 3.1475 (3.1525) Y318.5 (319.5) Trade weighted 78.5 (78.7)

LONDON MONEY 3-month interbank mid rate 101% (1017) 3-month eligible bills:

buying rate 10 % % (10%) STOCK INDICES FT Ind Ord 838.3 (+4.2) FT-A All Share 508.65 (+1.53%) FT-SE 100 1,078.0 (+2.4) FT-A long gilt yield index: High coupon 10.55 (10.49)

DJ Ind Av 1,212.28 (+3.09) Nikkei Dow 10,449.48 (+31.24)

DONTINENTAL SELLING PRICES: Austria Sch 18: Belgium Fr 38: Denmark Kr 7.25; Franca Fr 6.00: Germany, OM 2.20: Lisky L1,100; Namerlands Fi 2,50; Norway Kr 6.00: Fortugal Esc 26: Spain Pta 100; Sweden Kr 8.80; Switzerland Fr 2.00; Bife 60pt Malte 30e.

Banks cut base rates from 11% to $10\frac{1}{2}\%$

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE MAJOR clearing banks yesterday cut base lending rates by afurther } per centage point to 10½ per cent following a signal from the Bank of England.

Thi was the third cut in less than two weeks and partly reversed the step rise in July when rates went up in two stages from 91 per cent to 12

The July rise in interest rates, in response to a slide in sterling, prompted building societies to raise mortgage rates by 21 percentage points to 121 per

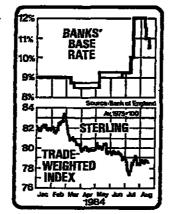
The societies will now come under pressure to reduce mortgage rates, perhaps after the likely to wait to see how yester-next meeting of the Building day's cut will be digested. Societies' Association in mid-September. However, the societies yester-

day appeared reluctant to cut

their rates until base rates fell a further half-point. ing rates
The inflow of funds to socieies yesterday. in August was described yester-

to fall to 10 per cent soon.

demand for mortgages.



The Bank of England signalled a cut in base rates with two cuts of † percentage point in its money market dealing rates on Thursday and

After the cut sterling re day as "dramatically bad" by mained fairly firm, with its the Abbey National. For the Bank of England index against full month the BSA expects the a trade-weighted basket of curinflow to be only £400m, about rencies closing at 78.5, 0.2 point half the sum needed to match lower than on Thursday but demand for mortgages. It appeared yesterds that month ago when base rates the authorities want base rates were at 12 per cent. Although the authorities

However, they are anxious have been anxious to deny that not to upset the foreign they have a target parity for exchange markets and seem sterling, they do not want to

move interest rates to a threshold which might trigger a rush to sell the currency.

The view in the City is that the pound remains vulnerable to any change in sentiment about the course of the miners' strike, to any weakening of oil prices as well as to other external events like a strengthening of U.S. interest rates.

However, the City's fears about the trend of UK monetary conditions, much evident in the early summer, seem to have subsided. Figures this week showing subdued monetary growt and lower-than-expected inflation for July have produced a calmer mood.

The August money supply figures due next month are expected to continue the easier trend, and in the absence of external shocks, this may allow the authorities to promote another cut in interest rates.

Yesterday, Sir James Cleminson, president of the Confedera-tion of British Industry, sald businessmen hoped to see a continuation of the downward trend of interest rates. He described yesterday's cut as "another welcome step towards lower borrowing costs and the restoration of business confidence.

Warburg's new strategy,

Size of fall in Israeli reserves disguised by accounting change

ISRAEL'S central bank con-further month by adopting a new accounting method.

Amid charges of a major cover-up, a bank spokesman said yesterday that the July figure for reserves had been boosted by the new method by some \$325m

originally reported The figures prompted concern because they showed reserves down by a record \$351m to just over \$2.6bn. This is well below the \$3bn needed to cover three months' imports of basic commodities and long regarded as the minimum working level. In fact the position was worse because for the first time the bank had included some funds privately held in Israel' by foreigners and new immigrants in high-interest so-called "Patah" accounts. This was on top of a regular bank practice

to boost reserves, The disclosure, published in newspapers, local several certain to damage

of taking out overnight loans

foreign confidence a drop in foreign reserves last way out of a deep economic crisis and reduce its 400 per cent annual inflation rate. When the July figures were

first published, Mr Moshe Mandelbaum, the bank governor, appealed to the Government to cut local demand sharply, reduce public exports.

Professor Eleizer Shefer, a former deputy governor of the bank, said the bank appeared to be making desperate attempts to overcome Israel's growing difficulty in raising foreign

The political stalemate following last month's general election ment has meanwhile taken one austerity programme long urged by economists and bankers. The country's foreign debt is now Negotiators from the Labour

national unity coalition. cealed the extent of a sharp about Israel's ability to haul its reported some progress yesterday in drawing up a joint economic policy

Mr Gad Yacobi, Labour's economic spokesman, said they had started drafting a joint document, while party differ ences on economic measures are not wide, the real stumbling blocks to the coalition concern spending by \$1.5bn and direct foreign policy and the Jewish the country's resources towards settlement drive in occupied Arab territory.

There has been little sign of compromise on these two fronts and it is still doubtful whether right-wing Likud members can bring themselves to serve under Labour leader Mr Shimon Peres the prime minister-designate. The caretaker Likud govern

has added to the anxiety about small step to reduce inflation. Israel's delay in launching the Despite trade union protests, it is not raising income tax thresholds this quarter. This means that thousands of

about £30bn — one of the Israel workers, who have just highest per capita in the world. received 10 per cent wage rises to keep up with inflation, will opposition and ruling Likud lose some of the increase to the

refused comment on Bank

Handlowy's statement that private holders had been paid.

but yesterday the bank said it

was unaware of any money

having been received at all.

Kredietbank has consistently

argued that it would infringe

bank secrecy for lead managers

Without such a breakdown,

Kredietbank added that Bank

Handlowy was aware legal

action was pending when it said

it had paid individual note-

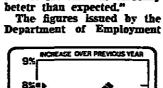
Inflation rate falls to 4.5% in July

By Max Wilkinson, Economics Correspondent

RETAIL PRICES fell slightly in July, bringing the annual rate of inflation down to 4.5 per cent, compared with 5.1 per cent in May and June.

The July figure, the best for 12 months, was welcomed by Mr Tom King, Employment Secretary.

He said: "We were hoping for a good month but the size of the fall was certainly





yesterday showed that the main price falls were for seasonal foods, particularly fresh

They also showed small reductions in prices in other categories including durable household goods, transport and vehicles and meals out. Even when the effect of falling food prices is excluded, the underlying inflationary pressure appears to be very subdued.

The Retail Price Index for July was 351.5. 0.1 per cent less than the index for June. and only 2.6 per cent higher the index six months earlier.

The rise in the Tax and Price Index. which measures the gross pay needed to keep pace with changes in prices and taxes, was only 3.3 per cent, down from 4 per cent in June.

The inflation rate for August is likely to rise again because of the effect of the 21 percentage point increase in mortgage interest rates to 12} Continued on Back Page

BY JOHN LLOYD, INDUSTRIAL EDITOR UNION leaders against com- on the future of the strike at mitting the TUC Congress every level. Union leaders, and two weeks to unqualified support for the miners' strike are cials, believe that if support port for the miners' strike are cials, believe that if support working to defeat, or at least from the TUC were muted the deflect, motions from the National Union of Mineworks

> dence was shown yesterday when Mr Ned Smith, the board's director of industrial relations,

British Steel Corporation cut the rate of coke oven operation at its Ravenscraig works in Scotland yesterday because of the dockers' ban on coal

The putative General Council motion would not be so specific - though it might direct money collected strictly to mining families, rather than to the union in pursuit of the strike. The motion could be promoted nesday.

as an addition to the NUM motion rather than an alterna-But if it is passed, it would allow Congress the option as to whether to adopt a militant or moderate posture, as necessary to prevent splits. If this tactic fails, the right and centre could still hope for

and other left-led unions which

would tie unions down to large-

scale financial and physical

Right and centre-led unions

are considering promoting a motion, to be moved by the

General Council, which would

express support for the miners in general terms. The NUM

motion, if amended by motions

from the rail unions, the sea-

men and the furniture workers,

would commit TUC affiliates

collectively to provide Lim a

week to the union, not to cross

picket lines and to stage a onc-

support.

day strike.

a straight defeat of the amended NUM motion. NUM leaders reckon the can count on 4.2m committed votes, and see the 800,000 votes of the centrist National Association of Local Government Officers as essential if they are to achieve a majority of the almost 10m votes represented at Congress Nalgo voted two to one at its

annual conference earlier this year to support the miners and has pledged £42,000 so far from its central funds. However, it has run into opposition to these donations in at least 50 branches from members who have called a special delegate conference to debate continued support.

The Congress is increasingly seen as the focus for decisions to end.

ending of the strike would be hastened either through renewed negotiations or a speedup of the return to work.

The NCB's increasing confi-

picked up a gauntlet thrown down by Mr Arthur Scargill,

imports at Hunterston. Back Page Other pit strike news. Page 4 Editorial Comment, Page 14

the NUM leader. He accepted the challenge of a televised debate on the disput, to b screened on Channel Four news on Wed-Mr Scargill yesterday

strongly denied that the drift back to work, hailed by the NCB as "gaining momentum," was significant. In a statement issued from Barnsley, he said that: There are as many people involved in the strike today as when it began nearly six months ago. He said NUM figures showed 130 of the 180 pits wholly on strike, eight with only a few

men working and all others working at below capacity because of members striking. The NCB claims that 114 are on strike, including 19 on holiday. However, the north-east and South Wales areas will next week come under the same pressure which has faced York-

shire and Scotland, and which produced signs of a slow drift back in the past week. Miners at the Celvnen South branch in South Wales and at

Haig Colliery, Cumberland's only pit, have both indicated they are anxious for the dispute

ON BUSINESS IN EGYPT...

COME TO SHERATON.

Come ten minutes from the airport, to the centre of government of administration of exhibitions. Come to a superb new business centre, with wordprocessor and 24-hour telex. Come to Carro's oasis of relaxation – to poolside cabanas and pars and a dazzling array of fine foods from many lands. Come to the Heliopolis Sheraton...where Egyption hospitality comes alive.



Heliopolis Sheraton

The hospitality people of **IIII** For reservations and information, call Cairo 665500, telex 93300, or your nearest Sheraton Hotel or Reservations Office.

Swiss banks to take Poland to court

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT BANK HANDLOWY, Poland's Bank Handlowy declared on Polish debt rescheduling are in

Geneva, a lead manager in the placement, said last night that a compulsory payment order would be sought in the cantonal

unnamed investor in the issue who wants the notes redeemed. could have grave repercussions for te future smooth working of gether with Soditic, another was banks which have bought tions under its rescheduling lead manager, it has been seek- Polish bonds would receive an agreement. ing a negotiated settlement of the SwFt 12.3m principal still outstand on the placement. However, a row broke out

courts of Berne on behalf of an

foreign trade bank and the Tuesday that it had paid no way bound by the terms and country's main borrower in private individuals who had in-conditions of such an agreecountry's main borrower in international markets, faces legal action in Switzerland over and other institutional instances accept a rescheduling and other institutional investors had not been repaid in of the remaining instalment keeping with Bank Handlowy's of this private, placement," rescheduling agreements with commercial bank creditors.

Wrodietbank (Suisse) of Vectorday Krodietbank deserves comment on Bank Yesterday Kredietbank described this as "a minor concession" which "can in fact

minority of present noteholders. At the heart of the dispute is a conflict between the legal In a statement Kredietbank terms of the private placement "the attitude so far and the conditions of Poland's to disclose whether noteholders adopted by Bank Handlowy rescheduling agreements which were individuals or institutions. say that bond issues may only for te future smooth working of be redeemed if they are held however, Bank Handlowy can-the Swiss capital market." To-by private individuals. Other-not in any case fulfill its obliga-

satisfy only a very small

unfair advantage over those whic hhave had to reschedule their credits. again during the week after "who have not agreed to the holders on Tuesday. Present holders of the notes

Gold Markets Howe to Spend It

Page

Intl Co News

CONTENTS Your Savings/Inv 8, 7, 1 Week in the Mikts Wall Street ANNUAL STATEMENT Foreign & Colonial INTERIM_STATEMENT

For Landon market and latest share index, 01-246 8026; overseas markets, 01-246 8086

Michelin seeks FFr 4bn loan from French banks

BY DAVID MARSH IN PARIS

MICHELIN, the leading French private-sector tyre company. which is making large workforce cuts after recent heavy losses, has started talks with French banks on raising a FFr 4bn (£345m) loan to put its finances

on a sounder footing.

The loan, to be reised from year of the U.S.

a group of nationalised banks

News of the loan operation, a preferential interest rate. will have the effect of consoli dating into longer-term debts together by the banks for newly-some of the short-term borrow-nationalised industries in 1982, ings made by Michelin to finance more than FFr 6bn in losses over the past two years.

The French Treasury, which financial problems. takes a key interest in financing French industrial restruction of Peugeot's car manu-

turing, is participating in talks facturing division, yesterday between Michelin and the banks, resumed talks with unions hankers said vesterday. This is shead of a crucial works counbankers said yesterday. This is believed to represent the first time that the state has become significantly involved in funding for Michelin, the world's second

which could be similar to the low-interest credit packages put nationalised industries in 1982. comes at a time when France's two car groups, Renault and Peugeot, are also facing severe

cil meeting next Wednesday at its Citroen subsidiary. This is designed to win agreement on Citroen's long-delayed plan to carry out around 2,200 redundancies, ovedail strategy to bolster competitiveness, and return to profits.

• In another sign of the growing pace of job losses in industry. French unamployment in July rose 0.8 per cent on a seasonally adjusted basis to 2.34m from 2.32m in June, according to figures from the Employment Ministry yester-

Row looms over interferon patent

BY DAYID FISHLOCK, SCIENCE EDITOR

A BATTLE is looming over the patent rights to interferon, 15, but can still be contested which is made by genetic over the next nine months, engineering and has proved Hoffman-La Roche, the multisuccessful in combating some national Basle-based drugs cancers and viral diseases, as a company, which is backing the result of a European Patent Office decision this week.

national biotechnology research company, whose Geneva laboratory secured rights to the patent through its connection with the inventor, Dr Charles Weissmann of Zurich Uni-

The patent covers all forms of genetically engineered alpha interferons made in bacteria, yeast or animal cells in the 11 member states of the European Patent Convention.

It took effect from August claims of a Californian blo-technology research company, Genentech, to the invention, The Office has granted a Genentech, to the invention, product patent for the sub-seems certain to challenge the stance to Biogen, the inter-decision.

expected swift opposition to the patent award from Hoffman-La Roche.

Dr Weissmann, one of the founders of Biogen, first cloned the substance in 1980, as the first step towards making it by

He was recently made chairman of Biogen's board of scien-tific advisers.

Schering Plough, of the U.S. Biogen's exclusive licencee for alpha interferon, is expected to brand-name Intron within a few months.

Although it has proved disappointing in the treatment of all but a few rare forms of cancer, the commercial product is expected to have a brisk sale among medical research workers in attempts to combat a wide variety of viral illness

Dr Walter Gilbert, Biogen's chairman, forecast that Intron would be the first genetically engineered interferon to reach the market. Schering Plough is seeking the approval of drug regulation authorities for Intron as a treatment for two egulation cancers and as a prophylactic

Madrid stands firm on ETA extradition

By David White in Madrid

THE MADRID Government's determination to keep up its campaign for extradition of ETA terrorists from France, which has sparked off fresh tension in both Spanish and French Basque regions, was reaffirmed yesterday by Sr Alfonso Guerra, deputy prime

Sr Guerra's statement coincided with court hearings in Pau, southwest France, on two further cases following a verdict earlier this month recommending extradition of four wanted Spanish Basques. _rre: in Spain, in protest against French collaboration with the Madrid authorities, continued yesterday with the burning of two more French-registered vehicles, while a hitherto unknown Basque organisation, the Red Patriotic Force, issued bomb threats against French railways in the Pyrenees-

Atlantiques department. Security measures to protect French diplomatic and con cial interests in the Spanish Basque country have been extended to other regions of Spain following bombings earlier this week by the far-left Grapo group in support of Basque

Italy to release hundreds of suspected criminals

BY ALAN FRIEDMAN IN MILAN

HUNDREDS of suspected crim- Sig Bruno Tasson Din, the inals in Italy are to be released the next few days as a result of a law which came into effect yesterday, reducing the period of timesuspects may be held while awaiting trial.

The law, approved by the parliament late last month, reduces from ten years to six years the maximum period of

mals in Italy are to be released former managing director of from preventive custody within the troubled Rizzoni publishing group. Sig Tassan Din is sus-pected of fraudulent bankruptcy in connection with the collapse of Banco Ambrosiano. In addition, a group of prisoners suspected of having ties to the terrorist Red Brigades could also be freed during the next

time a suspect may be held in Teh most celebrated instance prison without being formally of an Italian prisoner held withcharged. The detention period out formal indictment was that is proportioned to the severity of Sig Enzo Tortons, the tele-of the alleged crime. vision Among the more famous sus- arrested last year for alleged

Kurds attack police posts

two separate attacks on police outposts on Tuesday in the east of the country.

1100 km south-east of Ankara,

TURKISH TROOPS were said by injured—are the first signs of the Government yesterday to be serious unrest in the region engaged in a widescape opera- since Turkey launched a major tion to capture Rurdish expacification operation on both tremists who launched at least in late May 1983. The main problem seems to

The attacks-in which the and about 100 km up the main Government says one gendams road crossing from Iraq to was killed and 12 people were Turkey.

Swedish industry sets record

SWEDEN'S industrial product the industrial sector are gather which is explained by the early tion has set a record according ing pace from previously low onset of summer holidaymaking tion has set a record, according ing pace from previously low to Statistics Sweden. Output levels, and domestic consump-to Statistics Sweden. Output tion period in mid-1974.

set the base for higher export set the oase for higher expert mark, a top economist at the competitiveness. Surging car exports and the strength of the dollar have made the U.S.

Although production dropped by 1.8 per cent between May at full capacity, and paper production is at record levels.

"We expect continued growth A 16 per cent devaluation of in both demand and production

-it remains fully 8.1 per cent

noted in the top export industhe Swedish kruna by Prime through this year and into tries. Engineering output (ex-Minister Olof Palme in late 1982 1985," says Ms Kerstin Wall-cluding shipbuilding) climbed mark, a top economist at the 12 per cent over the half-year

Bank of Scotland BASE RATE

Bank of Scotland announces that, with effect from 20th August, 1984, its Base Rate will be decreased from 11% per annum to 10½% per annum

LONDON, BIRMINGHAM, BRISTOL, MANCHESTER; NEWCASTLE & SOUTHAMPTON OFFICES - DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 daysor subject to 7 days' notice on withdrawal will be 7½% per annum, also with effect from 10th August, 1984



Reagan widens lead

A POLL released on Thursday shows Republicans Mr Ronald Reagan and Mr George Bush with a 23-point lead over Democrats Mr Walter Mondale and Ms Geraldine Ferrero in the November race for the White House, AP reports from New York.

The nationwide telephone survey by the U.S. television network, NBC News, found that 58 per cent of the likely voters questioned support the Reagan-Bush ticket compared with 35 per cent who back the Mondale-Ferraro line up. The remain-ing 7 per cent of the 1,511 people interviewed in August

said they were not sure.
An NBC News poll taken in early July, before Ms Ferragro was chosen by Mr Mondale as his Democratic Party running mate, gave the Republican ticket a 60-33 margin,

El Salvador in World Court plea.

El Salvador has asked the World Court for permission to inter vene in the case brought by Nicaragua against the U.S. in which it protested at U.S. military activities in Nicaragua, the court said yesterday. Reuter reports from The Hague.

El Salvador said it would

argue that the International Court of Justice has no jurisdiction over Nicaragua's case.

Democracy 'weakened' Costa Rican President Luis

Alberto Monge yesterday accused his parliament and leftving extremists of weakening the country's democracy, in a broadcast address to announce four Cabinet changes after a mass resignation last week. Sr Monge said deputies had held up crucial legislation.

Archbishop 'not Nazi'

A Romanian Orthodox Arch-A nomanian Orthodox Aren-bishop stripped of U.S. citizen-ship and deported by Washing-ton for war crimes has denied ever being a Nazi, Mr Valerian Trifa, former head of the Romanian American Orthodox Church, arrived in Lisbon on Tuesday and sought permission yesterday to settle in Portugal, Reuter reports from Lisbon.

Gadaffi plans summit Libyan leader Colonel Muamman

Gadaffi has proposed a summit-meeting in Tripoli of the five-north-west African states to discuss the Libyan-Moroccan unity accord signed on Monday, Arab diplomats in Tunis said yesterday, Reuter reports from Tunis. Col Gadaffi proposed the meeting for September 1 when he met Tunisian officials on Tuesday to inform them of the comment on the agreement, but officials greeted the news with reserve and scepticism.

Jaffna bomb blast A bomb blast at a bank in the Sri Lanka town of Jaffina late on Thursday night shattered

two days of calm in the Tamil dominated north of the island official sources said yesterday, Reuter reports from Colombo. Furniture and records were destroyed when Tamil separatists threw a bomb through a window of the National Savings No casualties were

Truce for Colombia

Two left-wing guentilia groups will sign a truce with the Columbian Government next week, a guerrilla spokesman said after ceasefire talks ended Monday, Reuter reports from Bogota. The truce, to take effect eight days after it is signed, involves the rural Popular Liberation Army and M-19, Colombia's most active urban guerrilla group.

Unrest worsens in Andhra Pradesh

BY JOHN BLIGHT IN HYDERABAD

POLITICIAN'S support of the new administration in the southern Indian state of Andhra Pradesh will be bought with gifts og £30,000 to £100,000 during the coming month, according to local oppo-sition party leaders as violent protest flared up in the state.

As a hig political rew built up in India about the removal from power of Mr N. T. Rama-Rao from the job of Chief Minister in Anthra Pradesh, politicians began to speculate about whether Mr Bhaskara Rao, his successor and his former finance minister, can muster a majority by the time the state assembly meets a month hence.

Mr Bhaskara Rao started to his main ministers yesterday.
"From last night, the gar will have started and the likeli-hood is Bhaskara Rao will get his majority—one way or another," said Dr Chema Reddy, leader of the new National Democratic Party of India, which broke away from

in New Delhi are to debate the Andhra Pradesh events next week. This concession was wrested by familing opposition members yesterday, when they refused to allow normal business unless they were permitted to discuss the dis-missal of the Chief Minister. Each house had to be

BOTH houses of parliament

I activist and New Delphi MP. Such bribes are not uncommon heaval this week in Andra

the country ruling Congress I Party which is at lost his majority.

Anantapar; when a crowd Party this year. Dr Reddy is a the centre of the coup against Also criticised is that the attacked a parliamentarian former governor of Uttar Mr N. T. Rama Rao, is provok arrest of Mr Rama Rao while opposed to Mr Rama Rao and Pradesh and Chief Minister of ing criticism for the methods he was still Chief Minister. ransacked two houses belonging Andhra.

"Now the money will come against her in the general elecout as they try to swing the tion due by January. assembly votes. The figures However, she may be calculat-likely to be offered are five ing that the gains to be made by lakhs of rupees (Rps 500,000 or ousting opponents from power £33,000) to 15 lakhs," said Mrs before the polls outweighs any Roda Mistri, a former Congress backlash.

adjourned three times by the

chairmen as opposition mem-bors angrity demanded a debate. At one stage, Con-gress-I Party and opposition members bearly came to

blows in the well of the lower

house. All opposition parties attacked Mrs Indira Gandhi, the Prime Minister, for the "unconstitutional" dismissal

in Indian politics, where ruling Pradesh focus on the fact that parties are often set up and the state governor, a supporter removed from power with of Mrs Gandhi, did not give Mr bribes, alongside the normal Rama Rao a chance to test his political process. majority this weekend in the But Mrs Indira Gandhi, the state assembly against claims Prime Minister in Delhi, and her from his opponents that he had

the governor, who ordered the police to take Mr Rama Rao

away on Thursday. Mr. Furooq Abdullah, former Chief, Minister of Jamenn and Rashmir, sacked last month in similar style, has arrived here to confer with Mr Rama Rao. Reuter adds: Police shot dead Reuter adds: Police and dead five people yesterday as mobs burnt buses; post offices and cinemas, and stopped trains, in a day of protest by supporters of Mr Rama Rao. Supporters tried to engage a general strike he had called to protest against his dismissel.

his dismissal. Police said the worst incidents occurred about 175 miles from Hyderabad in the district of Anantapur, a stronghold of Mr Rama Azo's Land o fthe Telegu People Party

Two people died yesterday, morning in Anantapur town, when police fired to drive away erowds who had set eblaze a bank and shops. Police also killed three people when they opened fire in the village of Tadapatri, about 30 miles from

Delhi seeks to extend its rule of Punjab

THE INDIAN Government vesterday tabled in parliament a controversial Bill to amend the constitution, so as to extend rule from Delhi in the troubled state of Punjab for another year after October 5.

Under the constitution, president's rule is allowed for six months and can be extended which elections must be held to yield a local government.

The government in Dethi has lature there. The legislature announced that the Bill to extend central rule for another year will apply only to the Punjab and the constitutional amendment would not be used as a precedent, or in the case of other states.

The announcement said that it would not be possible to hold army operation in Pm elections in Punjah, nor is it June. Flushing-out of desirable to revive the legis by the army continue.

was placed in a state of "animated suspension" when the Congress-I party's state government was dismissed on October 5, 1983, after the killing of a police officer eutside the Golden Temple at Amritsar. After that, violence by Sikh terrorists escaarmy operation in Punjab last June. Flushing-out operations

The opposition in Delhi had announced its intention to oppose introduction of the constitutional amendment. But all opposition members had walked out in protest against the dismissal of Mr N. T. Rama Rao leted and culiminated in the Pracesh on Thursday, and the army operation in Punjab last government had no difficulty in esenting the Bill to the House their absence.

Hawke reinstates 'bear' minister

MR MICK YOUNG was last investigator, Mr Michael Black, description was one of the night cleared of any impropriety QC.... The inquiry was ordered after and restored to the Hawke Cabinet one month after he was forced to stand down because of Customs irregularities.

He resumes his post as special ing to disclose details of goods Minister of State, which makes carried back on behalf of his him the leader of Government wife, who was on a longer holi-

The inquiry was ordered after the misband's largage.

it as revealed that Mr Young had made a faise Customs decided to take no action an official trip to Landon from an official trip to Landon from a gainst Mr Young had been action. an official trip to London, fail-

business in the House of Repre-sentatives. Prime Minister Bob Hawke reinstated him after reading the report of the special because "a suff inty of this

later ordered the inquiry as a result of "new information" coming to the attention of the Government and revealing that

Uruguay nomination renounced

BY MARTIN ANDERSEN IN BUENOS ARRES

leader, has relinquished from his jail cell his party's presidential nomination for the first elections to be held in Uruguay for 13 years.

This renunciation, announced 60 days after he was arrested by Uruguay's military regime, has

Section due on November 25.
The Blancos had fireatened

to boycott the election if Sr Ferreira, by far the party's most popular figure, were not re-

SR WILSON Ferreira Aldunate, paved theway for his Blanco jasled on June 16 as he returned the Uruguayan opposition party to participate in a general to a triumphant homecoming in election due on November 25. Motevideo, the Uruguyan capi-

The military had charged Sr Ferreira in absentia with breach leased and a ban on his parti- of the constitution and with cipation in politics lifted. Sr maintaining links with the now-Ferreira had fied into exile after defunct. Tupamaro left-wing a military-coup in 1973. He was guerrillas in Uruguay.

Ecuador pursues new finance

Monetary Fund on a new financing agreement, as past of moves added to reschedule its foreign debt, Ecna which totals \$6.68bn (£5bn), Sr the b

Creditor banks have called

Francisco Swett, Finance Minister in the newly-installed administration, said.

QUITO — Ecuador has begun about \$273m in loans to mature National Statistics Institute talks with the International in December, and for assuing said.

Monetary Fund on a new finance.

after a recession expressed by a 12 per cent decline in GDP for a new pact with the fund 12 per cent decline in GDP as a condition for refinancing during the first half of 1983, the

Ecuador is seeking to have rate—one of 5,000 pesos to the the banks reconsider their U.S. dollar for non-essential demand for an agreement, imports. The rate of Ps 2,000 LIMA—Peru's economy is show for essential imports remains ing its first signs of growth. The peso is tumbling on the black market, where it touched a peak of 8,500 egainst the dollar yesterday Reuter

Brazilian oil output slowed by ocean fire

By Andrew Whitley in Rio de Janeiro

BRAZIL'S rapidly growing oil production programme — which contributes greatly to reducing its import bill and so helps the balance of payments has been set back by a fire on its most productive off-shore platform.

At least 36 people died and 23 were injured after an explosion on the Enchova Central platform, 50 miles off the coast of Rio de Janeiro state, in the early hours of Thursday. Most of the casualities lifeboat, being lowered to the water, spiling, its occupants nearly 60 feet into the sea.

Sr Joel Mendes Renne, the acting president of Petrobras, the state oil company, esties from interrupted production at \$1.1m a day. Brazil produces little more than 500,000 b/d-55 per cent of its domestic needs.

Enchova Central also pro cesses a further 130,000 b/d of crude from neighbouring fields in the Campos Bason, Brazil's most productive oil region. If this processing has also been shut down—as a safety precaution while the fire is being fought—the lost revenue could be nearer \$5m

Linkage of Enchova Central which was handled by a consortium of Worley Engineering of the UK (part of the William Press Group)-Micoperi of Italy and Montreal Engenharia (a leading Brazilian engineering company)—was completed only five months ago.

Tony Walker reports on the problems facing an international task force

On the hunt for mystery mines in the Gulf of Suez

OUT TO SEA from the Egyptian naval base at Adabiya at the northern end of the Gulf of Suez the waters appear black and uninviting. The heat is oppres-sive and skies murky from smoke pouring out of nearby oil refineries. Vessels standing offshore at the entrance to Suez Canal are barely visible through the haze.

It is from this inhospitable place that British mine hunters are conducting their search for devices that have disrupted shipping in the strategic southern approaches to the canal. At least 17 ships have encountered mines in the past five weeks.

Somewhere in the depths of the Gulf of Suez lurk small mines laid by an as yet unidentified country or organisa-tion in an episode that has added a bizarre twist to the catalogue of international terror, The task facing the ships with Bossington and Brinton is to locate a mine so that it can divers and underwater vehicles water.
be examined and its origins to retrieve mines in a highly The established. "The most skilled and dangerous operation by a important part of our Job is to requiring split-second timing south of the Gulf of Suez at Ras gain intelligence of what we're Egypt and its allies are using Shukheir, however, do not yet up against. If we can recover three methods of mine clear know the nature of the explosive something, we'll and good," said ance and detection. They are: devices laid in the strategic a neval Commander at Adahya, Minesweeping; a vessel trails waterway.

The four mine hunters, wires to detonate mines in the A mine warfare expert in mahogany hunted as protection water and sometimes trails a Cairo says there are three possiagainst magnetic mines and device which creates a magnetic bilities, but dismisses one—the 30-year-olds, are hardly the most field as big as a large ship to floating mine—as unlikely be-

A total of six ships have been damaged by explosions in the Gulf of Suer since the mine scare started early last month. The first was a Seviet Union ship which suffered minor damage on July 9.

July 27 which slightly damaged a Japanese ship. The

The next explosion was on

Majesty's Navy. They are small and squat, not much bigger than tug boats, but are said to have on board the most advanced techniques for locating, recover-

system which is as good as an acoustic device which makes underwater television," said one a noise like a ship's propeller is of the ship's commanders. "If dragged on a cable by U.S. you pick out a mine, see it, say RH-53D Sea Stalion helicopters there it is, then you've got it, to activate mines. Alternatively, no matter what devices it has." a sonar device can be trailed to

following day four ships were tered, was seriously crippled. The other ships flew the Liberian, Spanish and Cypriot fings.
Further away from the

canal approaches, in the Red Sea, a total of 11 merchant ships have been hit in the same period.

• Mine-hunting; sonar is used to establish a picture of what is under the sea and if mines are located they can be detonated using minesweeping techniques ing and, if necessary, destroying or by placing a charge next to state.

The "These ships have a source • Mine-clearing by helicopters:

The Royal Navy employs locate dangerous objects in the The British task force at Adamost skilled and dangerous operation by and the Americans in the

possibilities include the moored. buoyant mine, either magnetic or acquistic, or, considered more likely, a version of the ground mine that sinks to the bottom and is activated by the sound and turbulence of a ship passing overhead.

Most experts agree that the laying of the mines in clusters at the northern and southern ends of the Gulf of Suez in water about 60 metres deep and in the Bab El Mandeb waterway linking the Red Sea and the Indian Ocean is a sophisticated operation which could not have been carried out by a terrorist group without the backing of a

The Jihan (Holy War) Organisation has claimed responsibility in telephone cells western news agencies in Paris, London and Beirot. Egyptian officials are blaming Libya and Iran although no proof of their complicity has yet been produced.

The evidence advanced against Libya is circumstantial. It is that a Labyan ship passed through the Suez Canal shortly before the first explosion on July 9 hit a Russian vessel in the Gulf of Suefi and that it. pursued an erratic course after

fare experts, have been scour-ing the Gulf of Suez for several weeks with only limited success. An Egyptian minesweeper detonated a mine on Thursday in the Griff of Suez.

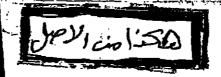
The last reported incident in the Gulf of Suez involving a merchant vessel was on July 28, but explosions are occurring in the Bab el Mandeb waterway at the entrance to the Red Sea. A Cypriot ship suffered minor damage when it hit a mine off North Yemen on Wednesday.

The uncertainty caused by the mines in the Gulf of Suez and Red Sea is worrying the Egyptians, who rely on revenues of about \$1,000m (£757m) from ships transiting the Suez Canal each year. Officials in the Suez Canal Authority say the mysterious explosions have reduced traffic which is down anyway, because of the "tanker was" in the Gulf, by as much as 10 per cent. Movement of ships through the canal has fluctuated in the past mouth between 40 to 60 a day. In more peaceful times the canal has been known to

FINANCIAL TIMES, USRS No: 190840, devices (and in the strategic pursued an erratic course after Financial Times, USRS No. 190540, published daily except Sundays; and clearing the canal clearing the canal clearing the canal clearing the canal published daily except Sundays; and clearing the canal clears of the search for evidence season part and clear which might indicate who is posting red at New York NY and at a floating mine—as unlikely be weeks and parhaps months.

Canae such a mine would have Egyptian minesweepers, with New York NY, 40022.

take 100 a day.



UK NEWS

Insults and £1m prize boasts fly in Fleet Street

BY SUE CAMERON

August 18 196

the of the complete of the control o

The state of the s

to the post of fe

er epolitica is fig.

The Later

the second of the

the state of the s

and the period of the field

an or the state of

THE WALL

Street Contract Fig.

of the court for E

at a section of transfer

enziia d

atamic confi

Y CCOM IN

NoΩ in combigue,

al contribute ma

の か、the LEGAC 克

a the the halomet

a century than state

ger om dis fred <mark>pple</mark> Jeography fant

ភពស ភាពក្រៅ **វាសេ**ខ

1. 李智·克·斯斯E

ter gesehr bente die

் வியாக கார்க்

Company of the A Park

and company

Anno a neck

in the least

COLUMN THE STATE The state of the s

the transfer of

The second second

the state of the s

de la contraction de la contra

and the state of t

Anton White

INSULTS and beasts of £1m cheques were swirling round Fleet Street last night as took the most aggressive line Britain's top papers mobilised with Mr Maxwell yesterday, for an all-our circulation war. They and the Sunday Express for an all-our circulation war.

Mr Robert Maxwell, the proprietor of Mirror Group Newspapers, told a Press conference yesterday morning that he is Fleet. spending between £5m and £6m in an effort to boost sales. The key to the campaign will be an easier-than-bingo game with day.

The game is called Who
Dares Wins, but competitors
need not be put off by the title.

"This is the only one... You
can win film today and every

required to play.

Would-be millionaires merely
have to see if the numbers on their cards match those printed in the Daily Mirror, Sunday Mirror, Sunday People, Daily Record and Sunday Mail Record and Sunday Mail. Readers whose nnumbers come up simply have to telephone MGN before 6 pm and ask Mr Maxwell to fill in their names

on a film cheque.
A total of 25m cards have ben printed and are now with the Post Office waiting to be delivered to nearly every house-hold in the land within the next 10 days. Mr Maxwell is guaranteeing that there will be a film winner "within weeks not months." He is proud of the fact that the game has been devised and the cards printed

within 14 days. "Why should anyone play bingo, which is hard work with all that writing in with pencils and so on?" he mused. "The Sun is offering £80,000 in prizes for its bingo—but what's that compared with £1m? Postage

tamp money." from sales. He aimed to put The Sun, owned by Mr Rupert the Mirror's sales 100,000 ahead Murdoch, proved difficult to reach yesterday. When eventually the phone was answered, a harrassed switchboard operator explained: "We've got new bingo cards coming out next daily and the Mirror's 3.365m. week and everyone is ringing up Next came the Express, with with queries. It means so much 1.981m, the Daily Mail, 1.8m,

However, it was the Daily Express and the Daily Star which are owned by Fleet Holdings. Ironically, Mr Maxwell has about a 10 per cent stake in

"Win the very first guaran-teed fim," said the Dail Expres front page headline yester-

Mr Andrew Cameron, deputy managing director of Expres Newspapers, later admitted that the Express game was not due due to start until mid-September. He also said the Express and the Star had brought the announcement of their game forward because they knew MGN was launching its £1m game yesterday morning. Mr Cameron added that the

Expres game had been planned since March and he suggested that Mr Maxwell was merely following its lead. Mr Maxwell retorted: "The

panic in the offices of the Daily Expres last night when our first guaranteed £1m contest became known to them will be a Fleet Street legend." Express Newspapers refused

what proportion of its papers' revenues came from sales rather than advertising. Mr Maxwell said 70 per cent of the Mirror's revenue came

to say how much it was spend-

of The Sun's, he said. In the first half of this year figures from the Audit Bureau of Circulation showed that The



Mr Maxwell: launching a war.

First UK-made compact disc players launched

BY JASON CRISP

been launched by two specialist his companies based in

They face powerful competition from Japanese electronics giants like Sony, Hitachi and Technics, as well as from Philips of the Netherlands. Mission Electronics, which

makes loudspeakers, conven-tional record decks and ampliday launched a compact disc player costing £399. However Boothroyd-Stuart Meridian began deliveries to

the trade three weeks ago. Compact disc digital audio systems are eventually expected to replace conventional records. Based on Philips's Laservision technology, a small laser reads billions of minute 'plts" on a single-sided 5 inch disc which can play fo rome hour—and costs about £19.

The discs were launched in 10,000 players in the first year.

THE FIRST compact disc the UK about 18 months ago by players made in the UK have Philips and the main Japanese groups. After initial enthu-siasm, the market has been very slow. Philips estimates that about 19,000 players were delivered to the trade last year in the UK and expects it to rise to 35,000 this year.

British manufacturers have shown limited interest in the new product. Nimbus Records, a small specialist company in Wales, has become the first company to press the discs in Britain. Deliveries start in the next few weeks from its new

£2m plant. Both Mendian's and Mission's players are based on the Philips model, but claim improved sound quality. Generally, how-ever, there has been considerable cotroversy about the merits of the compact disc system.

Mission, which exports 75 per cent of sales, hopes to sell

Dublin sees RUC as unacceptable to Catholics

By Brendon Keenan,

IRISH Government ministers now believe that the Royal Ulster Constabulary has no hope of being accepted by the Roman Catholic community in the north.

They feel that without radi-cal restructuring there is no role for the force in any new political arrangements. These views have emerged from a review of policy to-wards Northern Ireland after

last Sunday's disturbances

when a man was killed by a

police plastic bullet.
They represented a marked change in attitude. Previously there had been a belief that Sir John Herman, the Chief Constable, was succeeding in his efforts to make the force more acceptable. Dublin now believes that the credibility of both the RUC and Sir John have been irretrievably dam-

aged by the weekend's evtns. This may make it more dif-ficult to reach any Anglo-Irish agreement on security arrangements in Ulster. Dublin will now be looking for more sweeping changes than anything the British Government has so far contemplated.

The British Government is understood to have rejected a demand from the Irish Goverument for an independent inquiry into the trouble. Dublin has not said publicly

what it wants the British Government to do but it now appears that Mr Peter Barry, the Irish Foreign Minister, sought an independent in-quiry and disciplinary action against any RUC officers found to have misbehaved. The British Government

sees no need for an independent inquiry. Mr Michael McAtamney, the RUC's McAtamney, the RUC's Deputy Chief Constable, is conducting an inquiry into Sunday's events and interviewing journalists who were present

Sinn Fein, which organised the rally at which the violence took place, has refused to cooperate with the inquiry.

Liberals to press for one party

By Margaret van Hattem, Political Correspondent

LIBERAL PARTY pressure for a formal merger with the Social Democratic Party is likely to dominate con-ferences for both the Alliance parties next month as a result of a new Liberal

The paper, A Strategy for the Liberal Party, says that the strains of operating as an Alliance is reducing the campaigning effectiveness of the two parties. It concludes that the two must either part company, and prepare to compete against each other in elections, or set a timetable for

a total merger. Mr Paul Tyler, Liberal Party chairman, commenting on the document on BBC Radio yesterday, said: "We can't stay as we are. What we are pointing out is that it is either a matter of con-vergence or divergence. Pro-ceeding on a process of separate development along tramlines seems to us simply just not to work."

Mr Tyler is chairman of the campaign's organisations electons committee. which drew up the report for the party's National Execu-

The leaking of details of the report is seen as an attempt by the Liberals, who have always been more interested than the SDP in a merger, to put pressure on their Alliance partners ahead of the conference season. with the party's former leader, Mr Roy Jenkins, have shown more interest in a merger than those closer to Dr David Owen, the present leader, who has consistently opposed the idea.

EVERY business traveller has his or her favourite airline and has good reasons for making such a choice. My own is just as personal but my ratings are based more on the overall quality of ground and in-flight service offered, not only to the business traveller but also to those who travel in the back end of the cabin at the much cheaper rates.

Each airline is good if you are lucky enough to sample the front or first-class end but most airlines can be uncomfortable, and some even downright un-pleasant and impossible, if you can only afford the cheaper and atrociously cramped seats at the rear. Moreover, every airline, without exception, has its faults -poor telephone reception, low quality of check-in staff, indifferent ground handling, the 'couldn't-care-less" attitude when genuine complaints have to be made about nuisances. tion that cost so little to pro-vide can make all the difference to one's feelings about a particular airline.

Acid plant

plan by BP

Chemicals

Northern Correspondent

producer of the material.

but Saltend in north Humber-

side and Antwerp in Belgium

appear to be the front runners. Yesterday the company said

acetyls—acetic acid and chemi-

cals made from it—were a

principal part of its future pro-

duct strategy.

Acetic acid has the same basic

chemical structure as vinegar.

It is used as a basic material in many industrial processes

including plastics-making man-

made fibre production, pharma-

ceuticals and photographic film.

The company's sole acetic acid

production site is Saltend. This

includes a single plant using a

Monsanto process with a 150,000-

tonnes annual capacity and

older plant which can produce

up to 200,000 tomes. The older

plant, however, is often used to produce other materials.

The new plant would employ

about 140 full-time staff and up

likely to add 150.000 tonnes to

capacity and to cost about

The plant's siting could be influenced by changes due to

take effect this year in the Gov-

eroment's grant aid system

Under these changes high-cost

but relatively low pob-producing projects such as chemical installations would receive less grant

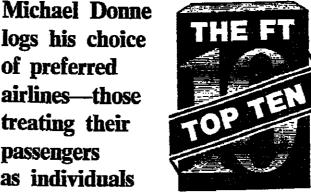
aid than under the previous

Antwerp is one of several BP

Chemical sites in Europe. It has market and transport advan-

By Nick Garnett,

Succour. All those airlines in my list



High fliers who stay on course when the going is cheap

THE TOP TEN

British Airways British Caledonian Cathay Pacific Japan Air Lines

Pan American Scandinavian Airlines System

Lufthansa

Singapore Airlines Trans World

(in alphabetical order)

are as reasonably good as one list for a consistently high level these have been counteously is likely to find—and I say that of in-flight service. It may slip because after over two million a little now and then, which is miles in 30 years I find all of perhaps inevitable with rapid them have their little (or, occa- expansion, but SIA is still my such as lost baggage, and some-sionally, big) failings. It is preferred choice for the long-times rude, bad-tempered or when an unforeseen problem haul flight to Singapore. merely casual in-flight service. arises, such as an aircraft going
When those faults are added
unserviceable down the line,
to uncomfortable seating life that the real quality, or lack of for a few hours can be it, in an airline and its manage-thoroughly miserable and the ment can show up starkly. In little touches of care and atten-my list, when I have suffered such things, the airlines in-volved have been good in offer-

logs his choice

airlines—those

treating their

as individuals

passengers

of preferred

ing at least some kind of

Lufthansa, Swissair and Scandinavian Airlines System I list together as being consistently good on short-haul Eurogean flights, with in-flight service that is swift, fond that is edible. and seating that is far and away the best for short journeys, with SAS especially so. Where I succour.

have experienced flight delays. Anchorage when they would shovelled:

Singapore Airlines tops my as with the new A-310 Airbus, prefer to remain on board my money.

explained, and every effort made to keep waiting passengers comfortable. Cathay Pacific is next on my

list, especially for the way it looks after passengers on the long ride to Hong Kong, and for its initiative in introducing the non-stop service on that route. Japan Air Lines, too, is excellent in the care that it offers on that long ride from London to Tokyo, although why passengers are obliged to turn out at the transit stop in

Mr John Glasscock, a director

of British Aerospace, said yes-

terday: "We are still a few

weeks away from agreement

they can do nothing that will

interfere with our test flights."
It is believed that the develop-

ment of the field would involve

three producing wells which

woudl drain the reservoir in

about eight years.
Conoco has had tentative dis-

cussions with the British Gas

Corporation about linking the field into the national grid.

One irony is that the residents

"We have to make sure that

with Conoco,

asleep is something the airline could usefully chase up with the U.S. authorities.

British Airways and British Caledonian are on my list, no: because they are British out because they both try hard, BA only two to three years ago, would not have appeared, but under its new management it has pulled itself up by a long way, and does now appear to take more notice of 125 passengers' (eclings.

BCal also works very hard, never forgetting that the customer has a choice, and it has a big advantage in having Gatwick as its base, by far the best of the London area arreoris for comfort, cleanliness and convenience.

For the transcillatic, Pan American and Trans World are both good for business travel, especially TWA with its spacious seating configuration, and I have found both amenable to accommodating a travelling grant with a massive frame such

as myself. All of my ten satisfy my own particularly severe require-ments. Some do it marginally better than others, but nevertheless all do recognise that as a passenger I am an individual, and not a mere object to be shovelled about in return for

People Express

By Michael Donne.

raises single

fare to U.S.

PEOPLE EXPRESS, the lowfare North Atlantic arrline

The dollar fare from the U.S. to London remains at \$159

The change in the UK to U.S. fare is because the airline has been given approval by the Civil Aviation Authority to use a currency exchange rate of \$1.30 to the pound. \$1.41 to the pound.

head costs were "overwhelmingly dollar-based, including thus necessary to prevent an erosion of revenue."

(business) class rate from Gatwick to Newark has also risen for the same reason, from £31 single to £338.

Conoco plans airfield gas well BY DOMINIC LAWSON

CONOCO, the U.S. oil company, yesterday applied for planning permission to drill for gas on Dunsfold aerodrome, Surrey, a high security area used by British Aerospace to BP CHEMICALS is to build an test Harrier and Hawk aircraft.

A year ago, Conoco discovered gas in the neighbouring acetic acid plant likely to raise its output capacity by 40 per cent and which would confirm village of Chiddingfold in what its position as Europe's biggest appears to be the biggest onshore gas find in the UK. A site has not been chosen

Best estimates are of reserves of 65bn cu ft of gas, enough to supply 2m families for a year. Conoco now wants to drill a second exploration well, as it suspects that the field could extend into the Dunsfold area. If so, the field could prove to

be as large as 100bn cu ft. Conoco's plans to explor for gas in the more rural parts of the stockbroker belt have, however, come under attack from many residents worried about

the disruption that may result. By exploring on the aero-drome, which is of less concern environmentally. Conoco hopes to win planning approval from

local authorities. opening up the Mr Harry Holes, Surrey gas exploration.



County Council's deputy planning officer, said yesterday the application was "awkward" and he did not expect a decision before November.

However, he described the public's apprehension at Conoco's intentions as "rather mis-Earlier this year, the council

turned down an application New warning on from Conoco to drill for oil near Guildford. A further potential hitch for Conoco is that British Aero- THE THREAT of water being

space, though sensitive to the cut off in the West because of oil company's problems, has not the drought is still "very real" yet given its final assent to after another week without opening up the aerodrome for rain, the Water Authorities

of Dunsfold are not connected to the grid and therefore will not berefit from the gas.

water rationing

Association said yesterday.

Aerospace Correspondent

flying between Gatwick and Newark, New Jersey, has puup from £113 to £122.

against the previous rate of The airline said that its over-

all staff salaries. Changes in sterling fare amounts were The Peorle Express "premium"

Money Market Cheque Account from Bank of Scotland

By Mark Meredith,

THE Royal Bank of Scotland

Other possibilities also proved unsatisfactory and Mr Shaw decided to leave, Mr Winter said. He added that the departure was not acrimonious. Mr Shaw was not available for

Royal Bank of

Scotland director resigns Scottish Correspondent

charge of corporate finance and

executive of the bank, said Mr Shaw, 52, who had been with for personal reasons. He had

said yesterday that Mr Jim Shaw, an executive directo rin international banking, has left the board and resigned.

Mr Charles Winter, chief

the bank since 1947, resigned been offered a position under the pending merger of the two Royal Group subsidiaries, the Royal Bank of Scotland and Williams & Glyn's, which he found unacceptable.

DO YOU WANT? High Rates of Interest

 No notice of withdrawal A cheque book to give you easy access

 A Bank of Scotland Visa Card for smaller purchases • The security of a major UK

Clearing Bank **AND ALSO**

- Available throughout the UK
- No need to have another account
- No need to have a branch of Bank of Scotland near you

INTEREST RATE * 10% = 10.47%

POST CODE

For joint accounts, all parties must sign the application, but only one signature



WHAT ARE THE DETAILS?

Minimum opening balance Minimum transaction

£2,500 £250

Interest is calculated daily and applied monthly. Cheques may be payable to third parties.

Statements are issued quarterly (more frequently if you wish). First 9 cheques per quarter are free of charge. Rate of Interest published daily in the

Financial Times and Prestel page 395. Simply complete the coupon below and enclose your cheque. An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later.

ļ	AFFEC RAIL * EFFECTIVE ANNUAL RAIL *	 Interest rate quoted correct at time of going 	lo press.
	To: Bank of Scalland, Freepost, 38 Threadneedle Street, LONDON FCC 9:588. I/We wich to open a Money Market Cheque Account, I am/we are aged 18 or over. (Please complete in BLOCK CAPTALS) Please send me a Visa Card application.	I/We enclose my/our cheque for £ Bank of Scatland. Should the cheque not be drawn on your own bank o your bankers. MY/OUR BANKERS ARE	immmum £2,500; payable to account, please give details of *

FT 18/8

Squeeze curbs car dealers' fighting spirit

cipal reason is that Ford, the shortages of some versions of market leader, is running a the Vauxhall Cavalier as well as

THE CAR wars so far this The traditional peak August have failed to match the ferocity of the past two sales month shows

realised they can't live on nil margins of profit for ever. So the tendency this year has kenneth Gooding been towards small pockets of flerce discounting, but market conditions are still highly competitive," Mr Michael Marshall, chief executive of Marshalls of Cambridge, a major BL dealer,

said yesterday: And Mr Roger Hoare, managing director of Ford dealers Harold Perry, agreed: "It is much less cut-throat than at this time last year."

a warning: If sales continue to fall well below those of 1983 since the mid-1960s. and below manufacturers' expectations, fotal warefare could turn, the cut-price war has been break out again with deep discomparatively quiet. The princounting of the kind seen in the cipal reason is that Ford, the

"A great many dealers have none of its

normal frenzy, says

In the first 10 days of August. car registrations were down more than 16 per cent on the same period last year at 188,374 against 225,134.

Mr Hoare said he expected total August sales to reach little more than 300,000 compared with the record 374,59 of 1983. However, both dealers added July registrations were the second lowest for any month

In spite of this year's down-

relatively modest dealer incen- of Opel Monzas and Senators. tive campaign this August CM also seems to be running compared with last August. "There are not such large sums at stake as last year," Mr in the Autumn. Hoare said.

The top extra bonus a Ford dealer can earn is about £250 a car, compared with £450 in the incentive programme which ended in June. Other manufacturers have

Another factor contributing to the lull in the price fighting that there are pockets of shortages arising from the West German metalworkers' strike and the UK docks dispute.

Ford dealers are short of

some Escorts — the current UK best-seller — while General

Motors dealers are reporting

not, therefore, been forced to

offer larger-than-normal extra

out of Vauxhall Astras because the model is due to be replaced Meanwhile, relying evidence collected by con-

"over-the-top" car prices. The council calls on the Government to support European Commission proposals designed to limit variations in car prices between Common Market countries to no more

However, UK Government opposition to this idea has water down its

sumers' organisations in West Germany, France and the UK. the National Consumer Council. government-sponsored organisation, claims today that British motroists are paying

than 12 per cent net of tax and

already led the European Commission

Cosmetics put on a healthy face

cosmetic industry these days than simply putting on a pretty face. The latest products on the market make promises... to "repair," "plump" and even "feed your face."

The popularity of such products reflects the growing trend among women towards a healthy appearance. Camou-flage is out and "caring" for your skin is in.

Last year saw the first real growth in Britain's cosmetics and toiletries market since the early 1970s. Figures are hard to come by in a business where secrecy is considered vital to survival, but market experts claim sales grew by about 8 per cent to an estimated £1.4bn. The companies which have prospered have done so by developing new products and marketing strategies to match the fashionable fit and healthy

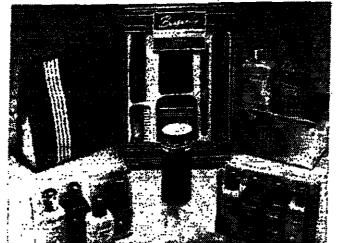
look.
"The Hollywood look is Flaine Kent, gone," says Miss Elaine Kent, manager of Boots' No 7 line. It may of course return, but for the moment manufacturers are cager to satisfy the needs of women who prefer products which make them look healthy

Shrinking discretionary in-comes have also put an increased emphasis on quality—or at least on "perceived quality." says Mr Hans Bryers, managing director at Max Factor.

giants of the mid-priced range. such as Max Factor and Revion, lost some of their appeal to careful consumers and consequently felt the squeeze from the top

and bottom of the market. Budget lines, such as Boots and Marks and Spencer, grab-bed many of the middle-income consumers, while up-market brands, such as Estee Lauder and Lancome, enjoyed continued customer loyalty as well as occasional splurges from middle and low-income con-

At least one-third of the make-up, skin care, and frag. trols and neglect of the com-rance market, estimated at pany's less-glamorous products, £340m at manufacturers' prices, is controlled by three of the midper cent market share has been were printing it ourselves. And



Marks and Spencer's men's range to be launched we forgot our bread and butter

kines for a few years."

Max Factor is primarily involved in the make-up market,

where consumer brand-loyalty is generally much weaker than

in the skin care and fragrance

Revion, traditionally one of

the most profitable companies,

announced its first drop in

earnings in 1981 when world profits fell from \$192.4m (£145.7m) to \$174.8m. Profits

fell further to \$111.1m in 1982

dustry and the sharp rise in the dollar to explain its drop in sales and profits. At least one third of the compayn's

the U.S. But there is more to

Revion's troubles than general

has taken Revion increasingly

into the health care busines

with acquisitions such as medi-

cal instruments and contact

lense manufacturers. In 1983,

63 per cent of operating profits came from the health care divi-

The company appears to have

integrated these acquisitions at

the expense of the cosmetics

Mr Michael Bergerac, chair-

economic conditions.

recovered marginally in

static over the past five years; Max Factor, with a market share which has dropped from about 11.2 per cent in 1979 to about 10 per cent from 1980 to 1982, and is inching back up at around 10.5 per cent and Revion, of the U.S., which has fallen to about 6 per cent from about 9 per

cent in 1979. Boot's own brands' market share has grown from about 8 per cent five years ago to about 13.5 per cent. Estee Lander, traditionally the strongest up-market brand, has retained 8 per cent of the market. The 1983. remainder of the industry is comprised of about 80 companies struggling to grab more of the market, which makes for

very competitive business. Mr Bryers insists that the cosmetics industry can be recesion-proof "provided you catch the consumer who cannot afford Max Factor's profits started falling in 1981 for the first time in its history. A management shuffle last year appears to have stopped the decline, according

He attributed the company's problems to careless cost-controls and neglect of the comsuch as face powders and foundations. "We were spending money internally as if we

ing strategies.

Mr Roger Shelley, vice president of corporate affairs at Revion said: "We didn't spend enough money in the late 1970s on new product development and advertising, but that trend is being reversed."

While the traditional name have suffered, own brand sales particularly those belonging to dynamic retail chains, have prospered. Boots own brands, for example, have more than doubled over the past five years with an estimated £46m in turnover during 1983.

The company has kept pace with the trends of the market by offering three product lines incomè group.

The budget priced brand has stayed with the brighter, more glamorous Look of the Month colours which appeal to younge consumers. The mid-priced brand offers "a lighter and more natural look" which is "currently in fashion," according to Miss Kent. The more expensive brand offers "high hnology " skin care products which appeal to the older

At Marks and Spencer, own brand sales have risen to about 4 per cent of the market in eight years since it launched its first product. Costs and prices are controlled by selling collections of cosmetics rather than individual products. This reduces the cost of packaging which can comprise upto 75 per cent of the price, according to Mr Graham Miller, merchandis

ing manager.

The company plans to launch its first line of men's products in September. When asked about the effect of the recession, Mr Miller replied: "Has there been one?"

In spite of the success of such value for money brands, some up-market companies also claim to be doing well, although no one is willing to speak in

precise numbers.
At about £20 a jar, looking up-market companies that quality standards insist business. Reviou UK lagged are high on product innovation behind the industry in product which reflect "a new under innovations as well as market- standing of how the skin ages." are high on product innovations which reflect "a new under-

Labour's rising fear of split over strike

By Margaret van Hattem, Political Correspondent

LABOUR PARTY auxieties that splits in the labour movement over the miners' strike will dominate the TUC and Labour Party confer-ences in September and October is mounting as the prospect of an early settlement recedes.

However, Labour leaders yesterday shrugged off attacks by the party's far left fringe over their alleged failure to support the miners vigorously enough.
The first signs of sulping

from the far left came this week in an unsigned editorial in the Labour Herald, the journal edited by Mr Ken Livingstone and Mr Ted Knight. The editorial attacked Mr Nell Kinnock, the Labour leader, for criticising picket Une violence.

"Neil Kinnock seems un-able to make mention of the strike without a compulsory condemnation of picket line violence," it said.

"The Tories and the press have deliberately set out to portray the strikers as mind-less thugs who are keeping the majority of decent miners out by sheer intimidation. Kinnock's statements only help to give credence to this thoroughly false picture."

The Labour Herald's comment was supported by Mr Martin Flannery, Labour MP for Sheffield Hillsborough, who claimed that Mr Klumock had never criticised police for

Mr Flannery, who is chal-lenging Mr Michael Cocks for the post of Labour Chief Whip, is not regarded as speaking for a significant section of the party.

Indeed the far left groups associating themselves with Mr Arthur Scargill, the NUM President appear to have lost much of their influence since the 1983 general election.

Colliery buses likely to be key test in North-east

Financial Times Saturday August 18 1984

BY DAVID GOODHART, L'ABOUR STAFF

THE decision by the North-Eastern area of the National this bus service can we find Coal Board to restart its out whether the silent majority colliery bus service on Monday are going to start voting with will be a key test of what to their feet."

date has been the most secure His caution is well advised date has been the most secure area of all for the National Union of Mineworkers.

Though Durham and Northand few pickets have been needed to ensure 100 per cent

support in the present strike. However, Mr David Archibald, the Coal Board's area director, important 100 per cent unity North Eastern area yesterday said yesterday that of the area's at the 16 pits. Outside the announced the loss of £500,00 22,500 miners (16,000 Durham North-east only South Wales worth of mining equipment and NUM, 6,500 Northumberland and Kent can now boast such the final closure of the E63 face a NUM) 1,000 only were actively a record. picketing and the vast majority of the rest were desperate to

in the light of the last bussing

experiment in July. Fewer than a dozen men boarded the umberland miners have tradi-tionally stood on the move-ment's moderate wing their into their pits. In front of them ment's moderate wing their into their pits. In front of them loyalty to the union is also stood some of the country's legendary. They were the last toughest pickets, known on the area to return to work in 1926 picket-lines as the Northumberland Fusiliers.

This time, however, the board

He said: "Only by providing and on the fact that a small group of dissidents from the area was sufficiently organised to attend one of the namonal back-to-work meetings on Wed-nesday called by Mr Chris Batcher, the so-called Silver

Mr Dennis Murphy, North-

umberland NUM pre valls the new attitude militancy with responsibility. Speaking yesterday after a press confer ence, called in response to the plied the tthe area's strike record had thrust it, unusually is more optimistic about break- into the vanguard, ing the union's psychologically • The National Coal Board'

Murton colliery, Durham. Th The board bases its view on face was being used only for the usual letters and telephone-calls from disgrunded strikers possible to develop it further

NCB stands by pit work claims

BY JOHN LLOYD, INDUSTRIAL EDITOR

after a week which saw the first two mem did go in later in a the back-to-work movement he backing cracks in the solidarity hired van, but stayed for only been based.

of the Yorkshirearea, and a rise two hours.

The NCB says that, so is to more than 100 in the numbers. National Union of Mine this month, 487 "new faces to more than 100 in the numbers of miners working in Scotland. Gascoigne Wood, where two Gascoigne Wood, where two control the stonethrowing After down the country, compare miners have gone to work since the pickets dispersed, a number with 518 for the whole of July Wednesday was the scene of the worst picketing incidents of the week. Some 6,000 Yorkshireminers gathered at the pit— oyrkshire NCB officials are part of the Selby complex— confident that more miners will

atthe police, who respected throughout the week to try to testing their dismissal from with baton charges. At least confuse the pickets. In all, seven union branch office in the High nine policemen and four pickets men worked at Yorkshite pits. Court, yesterday sourced the

were injured, six seriously, yesterday.

part of the Selby complex— confident that more miners will gathering a momentum which before dawn resterday and go back to work next week, they believe will be sustained engaged in pitched battles with They believe the men will "stag next week, police, they believe the men will "stag next week, police, they will be sustained engaged in pitched battles with They believe the men will "stag next week, next week, police, they will be sustained they believe the men will "stag on the staffordshire miners continue to the stafford staffordshire miners continue to the stafford stafford stafford the stafford stafford the stafford stafford the stafford stafford stafford the stafford stafford the stafford stafford stafford the stafford s

yesterday renewed its claim miners—Mr Brian Green; and time About 85 men reported to that the drift back to work an unnamed companion—from work at Bilston Glen, the area was "gathering momentum"— entering for the day. In fact the biggest pit, where the core of

workers' officials attempted to have appeared at pits up an of miners blamed a "hooligan They believe that this increase element" for the wielent inci- in a morth where many pits ar on holiday, demonstrates tha on nougay, gemonstrates the oxiday, gemonstrates the oxiday, gemonstrates the

Court, yesterday accessed the NUM of acting dishonourably. There were four expects. In Scotland, the numbers in a sworn statement, he said.

Most of the pickets dispersed working rose to 112, with two "If a national ballot had voted before 11 am, apparently believing they had stopped the two Frances Colliery for the first my wholehearted support."

Milk industry

fight for jobs

WORKERS at Dairy Crest creameries have voted by more than two to one to take strike

action if EEC milk quotas result

The ballot, among 5,000

workers, was called after Dairy Crest, the commercial arm of the Mik Marketing Roard

announced 400 job losses at 17

workers to

Investment group backs pension portability

BY ERIC SHORT

SUPPORT for the Government's their own pension arrangehas been given by the Framlington Group, a leading unit trust investment management

Social Services Secretary, announced plans last month for schemes and/or the state earn- accepts that the general tone tracted-out national insurance ings-related scheme and make of the proposals is positive, it contribution rebate.

In its latest client circular. Framlington welcomes the two key recommendations that per-sonal pensions should be available to all employees and that personal pensions will be con-tracted-ont of the state scheme.

has serious reservations over some important aspects.
In particular Framlington

are not compelled to contribute that it would be folish to assume to employees' personal penthat the "battle for portability sions. Under the proposals, has been won." It also reminds employers would be required them of the hostile reaction to only to contribute the con-

The circular also points out that the tax position has been left vague, and there is no menconsiders that the appeal of tion of commutation and lump-personal pensions schemes must sum benefits.

Framlington warns clients that the "battle for portability Meacher, the Shadow Social Services Secretary.

APPOINTMENTS

Asda Stores finance director

Mr Ian C. Laurle will become responsibility for maintaining finance director of ASDA the company's professional STORES at the end of October. standards, He will also continue He will replace Mr John Hard- in his role as manager of Thomman who has recently been son Laboratories' Manchester appointed managing director. office.

Mr Laurie is financial director * of SavaCentre.

R. & J. BRYANT & SONS (ALLOA) has re-organised its operating structure with Mr Reg Goode as managing director with particular responsibility for world wide sales. Mr Thomas J. Monk has been

appointed company secretary of GROUP LOTUS CAR COM-

Mr Rex Chester has been appointed a non-executive direc-

Name and description

British Land 12pc Cv 2002

Hanson Trust 9 pe Cv 01-06

Slaugh Estates 10pc Cv 87-90

Slough Estates Spc Cv 91-94

UK CONVERTIBLE STOCK 18/8/84

Size (£m)

9.60

81.54

5.03

Today's Rate 121/3%

3i Term Deposits
Deposits of £1,000-150,000 accepted for fixed terms of 3-10 years, Interest paid

Deposits to and further information from the Treasurer Investors in Industry

[INVESTORS of Chemics of Bealt of England, a/e leavement in Industry Group pic." IN INDUSTRY

Terms(years) 3 4 5 6 7 8 9 10

EUROPEAN COURTESY MAGAZINES GROUP has appointed Mr Peter Ransome chairman. Mr Ransome is financial and administration director of Reed International's consumer publishing group. Mr Frank Farmer, an assistant managing also to join the board of the European Courtesy Magazines Group. Both appointments will take effect from September 1.

price

414.50

332.50

285.00

Con-

80-87

85-01

78-85

80-88

Number of ordinary chares into which \$100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the content of the equity in the convertible stock. ‡ Three-ments range. § Income on number of ordinary shares into which \$100 nominal of convertibles stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on \$100 nominal of convertible or the final conversion data whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 nominal of convertible or convertible. Income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the velue of the underlying equity. ♦ The difference expressed as per cent of the value or underlying equity. † is an indication of relative cheepness, — is an indication of relative dearness. § Second data is assumed data of conversion. This is not necessarily the last date of conversion.

Terms*

333.3

160.7

234.4

97.5

ment, Mr Shayer was a director responsible for non-foods pur-chasing and quality control at

Mr John Trussler has been appointed joint managing director of KYLE STEWART. He succeeds Mr S. H. Anderson who retires at the end of this month. Mr Trussler has been assistant managing director since 1980 having joined Kyle Stewart as a quantity surveyor

Mr David Dry has joined the TOOTAL GROUP from ICI as chief executive of the group's non-wovens division, Lantor International. He is also chairnon-wovens division, Lantor Nicholson. Mr Duncombe was International. He is also chairman of Lantor UK, the British operating Company in the non-wovens division. Dr David Law-bounded managing director designate of the KENCO COFFEE CO succeeding Peter Pateenden who retires at the end of September. Lantor UK. Dr Lawson will assume full responsibility on January I when Mr Edward Schweppes role, including heading director retires. Lantor International is jointly owned by household division. Mr Rer Chester has been appointed a non-executive director of TRITRADE. He is chief executive of the Donald Macpherson Group,

THOMSON LABORATORIES

has appointed Mr Stephen Balley to its main board, He becomes Toys retailing operations of the chnical director with special

Mr Phillip J. Shayer has been appointed Company in the non-appointed Company in the non-appointed Company in the New York of the RENCO COFFEE CO Coeding Peter Pateenden retires at the end of Septe Salary of Toys "R" U.S. Inc. Mr Shayer will have responsibility on assume full responsibility on director retires at the end of Septe Salary of Schwepper role, including ing the industrial cle system operation for the national is jointly owned by pany's bousehold division.

-5.1

Premiumt

Tootal Group and Westpoint Pepperell Inc of U.S.

Mr Bob Kendall has been appointed joint marketing director of NORBAIN ELECappointed joint marketing director of NORBAIN ELECTRONICS with specific responsibility for the group's computer and security equipment subsidiaries Norbain Micro, Norbain Data and Northean Micro, Norbain Data and Northean bain Imaging. Mr Kendali was general manager of P. T. Nabicon which is the Plessey Com-pany's Burroughs agent in

GESTETNER HOLDINGS has appointed Mr Peter Holmes-Johnson group treasurer and Mr Trevor Duncombe group finan-cial controller, Mr Holmes-Johnson was group financial manager of Berger, Jenson & Nicholson, Mr Duncombe was

Equa Convi Divo Current

740

4.8

28.1

13.9

- 9 to - 2 166.4

SAVINGS OFFERS

Cheap (+) Dear(-)

+ L9

-26.4 -21.3

-3.0 + 2.7

Liverpool docks agreement likely

BY BRIAN GROOM, LABOUR STAFF

SHOP STEWARDS yesterday levels. cently seen a spate of disputes, approved a two-year pay and productivity deal for the 2,100 sum to compensate for the delay past week. SHOP STEWARDS yesterday levels. productivity deal for the 2,100 sum to compensate for the delay past week.

registered dockers in the Port in reaching agreement, and a The last of these ended yes7.5 per cent rise in bonus rates, terday, when a dispute over the Transport and General There will be an unconditional "who does what" at the Royal automatic increase on £9 a week Seaforth container terminal was be one of the best agreements on the basic rate next May to called off and work resumed on cover the second year, with increase of Comper from Pacific Steam Navigation's vessel Andes.

Average earnings for a full gation's vessel Andes.

Comper carpine carp a fan a contraction of these ended yes7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over7.5 per cent rise in bonus rates, terday, when a dispute over8.6 per cent rise in bonus rates, terday, when a dispute over9.5 per cent rise in bonus rates, terday, when a dispute over9.5 per cent rise in bonus rates, terday, when a dispute over9.5 per cent rise in bonus rates, terday, when a week. The terms will be set week's work by a docker are

May 1.

Details were not disclosed, but the deal is understood to mean an £8 a week rise in the basic wage, plus increased bonuses, in exchange for include more efficient manning

BY DAVID BRINDLE, LABOUR STAFF

to win an improvement in a 4.5

The National and Local

Government Officers' Associa-

tion, which represents most of the 630,000 staff concerned,

board policies of non-co-opera-

tion based on those developed

in a pay comparability dispute

lemands and aroused fears

per cent pay offer.

lin 1980.

out in a circular to be sent to presently £173, with a basic day bonus. The dispute broke each docker on Monday, and if rate of £135. Those for whom out between specialist accepted will be backdated to there is no work get "fallback" "spotters," who identify conpay which can total £95-£100 a tainers, and porters who claim the work. It spread to involve Liverpool's last two-year agreement, signed in 1982, led

to an improvement in industrial relations and an upturn in the financial position of the Mersey bourses, in exchange for relations and an upturn in the changes in working practices to financial position of the Mersey finance the package. These Docks and Harbour Company. However, the port has re-

will go before a meeting of delegates from council branches

delegates from council branches at the Central Hall, West-minster, on August 31.

Earlier this week, the union's negotiaturs decided to urge rejection of the employers' latest pay offer. This would add 45 per cent to the pay bill

with councillors or private con- 7 per cent.

Council staff face call for strike

Copper cargoes carry a £40 a

Meanwhile, tugboatmen have been preventing the tanker Masire from leaving the port, in support of a strike by col-leagues in Bristol from where

Disruption is planned to start

after the next scheduled meet-ing with the employers, on

September 21. By then the teachers should know if they will have succeeded in winning

more than 4.5 per cent at

The council staff have claimed a general pay rise of

the ship was diverted.

disruptive action have been not deal with telephone calls

drawn up by Nalgo's local or correspondence if the non-

government committee. They co-operation plans are imple-

mented.

arbitration

processing plants. Union leaders believe further cuts will follow and there have been reports that another 1.60 jobs are at risk. Creamer workers have never befor been asked to contemplat national industrial action

iob losses.

machinery.

Mr Garfield Davies, nationa officer of the shopworker union, Usdaw, which represent many of the workers, sai yesterday: "The vote in the ballot confirms the concern our members who are no prepared to fight for their jo LOCAL government white about the stability of local tractors, will refuse to collect collar workers will be urged to authorities' finances:

The recommendations for contractual overtime and will Dairy Cress says that substa tial progress has already be made towards the target of 4

> Talks on police pay rise adjourned

TALKS ON the pay of Brits 140,000 police were adjourn further yesterday until Aug 28 with both sides still de locked over a 4.8 per cent of The Police Federation refused to accept the because of a dispute over review of the index-kinked

BAe sit-in at Filton ended by police without violence

In that dispute Nalgo but would give some lower-paid members stopped handling staff more than 5 per cent.

work for the issue of rate Nalgo members will not work

BY OUR LABOUR STAFF

was ended peacefully by police yesterday, but the occupation leaders warned they might try to re-enter the plant.

Mr Fred Brooks, w leading shop steward in the aircraft division, also said normal picketing outside the gates would resume on Monday in pursuit of pay parity with other BAe plants.

About 2,500 manual workers in the aircraft division have been on strike for nearly three weeks, with several hundred to be carried out.
of them blockaded into the The company co plant. Colleagues from other it could now return to normal BAe plants supported the action.

A week earlier 450 manual workers in the dynamics divi-sion also began a strike and occupation over a disrupted productivity payment: With some 200 police in

support of Mr John Grenfell, the Under Sheriff of Avon, the High Court order to leave was obeyed without trouble. In the aircraft division police best to pursue the strike and avoided barricades of scaffold could decide to resume the ing and got in through a door occupation.

THE SIT-IN by British Aero- in the security building, --- space workers at Filton, Bristol,

Mr Malcolm Popplewell, assistant chief constable of Avon and Somerset, appealed to the workers to "keep it cool" and warned they would be arrested if they obstructed the police. The men filed out peace-fully and no arrests were made.

In the nearby dynamics division resistance was a little tougher and police had to use special cutting gear to remove chains from a gate. Some 36 strikers then sat down and had The company said last night

working on a number of important projects - including highly sensitive military orders. Throughout the sit-ins about 7,000 management and technical staff have either been sent home or have continued work in make shift offices elsewhere. However, Mr Dave Britton, the aircraft division union convenor, said that a mass meeting on Monday would consider how

BASE LENDING RATES

C. Hoare & Co. Hongkong & Shanghai Kingsnorth Trust Ltd. Kingsnorth Trust Ltd. 10 F Knowsley & Co. Ltd. 11 V Knowsley & Co. Ltd. 11 V Knowsley & Co. Ltd. 11 V Knowsley & Co. Ltd. 11 IV Mallinhall Limited 11 In Edward Manson & Co. 13 a Mekhraj and Sons Ltd. 11 ly Milland Bank 11 II Morgan Grenfell 11 b National Bk of Knwait 11 se National Girobank 11 if-National Westminster 11 it Norwich Gen. Tst. 11 in Associates Cap. Corp. 12
Banco de Bilbao 11
Bank Hapoalim 11 National Westminster 11 it
Notwich Gen. Tst. ... 11 in
People's Tst. & Sv. Ltd. 12
R. Raphael & Sons ... 11
P. S. Refson & Co. ... 11
Roxburghe Guarantee 112
Royal Trust Co. Canada 11
J Henry Schroder Wags 11 in
Stendard Chartarad III in Standard Chartered ... 11 Trade Dev. Bank 11 Choniartons 12 %
Citibank NA 11 %
Citibank Savings 12 % TCB 104
Trustee Savings Bank 11 al
United Bank of Kuwait 11 as
United Mixrahi Bank 104
Colored M Volkskas Limited 11 je Westpac Banking Corp. 11 g Whiteaway Laidlaw ... 114

Chartershouse Establishment Trust

Abbey National Building Society

Allied Irish Bank 11 % Amro Bank 101% Henry Ansbacher 11 % Armon Trust Limited 111% Associates Cap. Corp. 12%

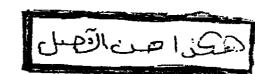
BCCI 11 Bank of Ireland 11 Banque Belge Ltd. ... 11 Barclays Bank 11 Beneficial Trust Ltd. ... 12 Brit. Bank of Mid. East 11 Brown Shipley 11 CL Bank Nederland 11 Canada Perma't Trust 11 Cayzer Lid. 11 Cedar Holdings 12 %

Charterhouse Japhet 161%

Williams & Glyn's ... 11 %
Wintrust Sees. Ltd. 11 &
Yorkshire Bank 11 % 111% Members of the Accepting Ho

E. T. Trust 114% Exercise of the Accepting House Exercise Trust 114% Commisses.

First Nat. Fin. Corp. 144% 7-7-day deposits 8% 1-month First Nat. Sees. Ltd. 13 % 8.75% Fixed rate 12 months 12% 9.75% 20,000. 12 months 10% 17. Application of the second se



The state of the s

The control of the late of the

to Gertion it.

rk clain

Constitution Constitution

west mass

Version and at the

Country &

Comme dai 🚱

Comments of the Party of the Pa

COLUMN TO

in Time.

ville:

a straights 📚

the talk others

6174 25

1 11 11 12 T.

tella i

· I would be

Charles and age

Milk industr

workers to

ight for m

Ex our Labour Safe

the Tare Tares er in militar ा प्रवास

. -. u. .∵hi≥

医二氏后侧 破臟

to the property of the second

10 (10 position (5.1) 2008

of the second

 $_{1},\ldots,_{n},p_{n},\forall f$

10. 基子 11. 电影片电影

ije at

The state of the s

1 : 187

19.00

ilks on police!

r adjourned

1000 Beg.

The and described

11-105

As Advant Marie

the wark the

 $\alpha = 1, \dots, q_{-}$

in plate p

vestment sentiment have been as duli as the England XI's bowling. Industrial output, said the Central Statistical Office this week, fell 3 per cent in the quarter to June. No huge surprises there or in the retail sale figure which, just as fore-seeably, have been hit by higher mortgage repayments. And the Bank of England's quarter point cut in intervention rates on Thursday was the surest signal that base rates would need little more encouragement to come off another half point yes-terday. As night follows day,

All the factors that frame in-

base is now 101 per cent. The cumulative effect of this latest attempt to iron out the recent blip in the interest rate trend was as potent as the home team's batting at the Oval. The market dithered, uncertain where to go next, and the main indices gently lost much of the steam built up at the end of the previous week.

But the market does know how to start and to embellish a story. Which is a polite way of saying the City is a great gossip and likes nothing better than to stimulate trade when, in a humid August, dealing is thin. How else to explain the plethora of gossip that has engulfed almost every pitch on the floor.

The impetus of all this rumour mongering is that GB plc, like its U.S. counterpart, is engaged in a wave of bids and

F.T. Ind. Ord. Index

A.B. Electronic

Burmah Oil

Davy Corp.

Hill Samuei

Chubb

Akroyd & Smithers

Clark (Matthew)

lbstock Johnsen

Impala Platinun

Lincroft Kilgour

Meekatharra Mineral

Mercury Securities

Munford & White

Rivin (LD. & S.)

Petranol

Restmor

NatWest Bank (Nil-pd)

LONDON

THE WEEK IN THE MARKETS

ONLOOKER

The rumour mill grinds on

corporate cannibalism which serves to underscore the possibilities of even the most outlandish chitchat.

So, in the interest of cataloguing the wilder share price movements rather than to give any credence to the rumours which spurred them, one must report that either Trafalgar House or Babcock is expected to bid for Davy Corporation whose share price has been bouncing just below 90p. Or would Babcock go for Delta

which is up at the same level? Similarly, a U.S. investment bank is thought to be putting together a bid for House of Fraser at 272p which even Lourho, Fraser's 29.99 per cent shareholder, could not turn

Otherwise, Hambros would put together a consortium deal or BAT Industries would bid on

Elsewhere Rowntree Mackintosh are on the go again at knight" a year's high of 322p. So too, That after a spell in the doldrums, are Polly Peck at 225p and Cornell, 210p the Turkish Cypriot twins. Oh, and Unilever is supposed to have almost 5 per

1964

922.8

555

550

313

200

415

89

748

£113

122

620

650

218

112

-65

-35

+12

+25

+40

+18

-38

+21

+--30

+90

+22

1984

Low

755.3

366

417

155

161

141

323

235

162

63

415

67

140

55

257pm

856

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

838.3

440

163

192

277

393

290

235

£101

121

65

450

134

490

210

108

260pm

89xd

per cent of Brooke Bond at 117p moment that Mr Rob Wilmot, and will knock Tate and Lyle's ICL's managing director, was £300m bid out of the water.

You pays your money and you takes your choice. Sooner or later, the rumour mill will grind round to your nap selec-

STC hooks ICL

Last year, the bid buzzword vas "contiguity" which meant that the bidder could see some similarity between its own and its target's operations even if they did not overlap. This year, the catchphrase seems to be convergence" which says that neither company as yet operates in the same market, but they

Standard Telephones and Cables has finally won ICL over with this convergence concept. It took two offers and a great deal of talking but STC got ICL's senior management to agree on Wednesday night to a £411m offer.

The first stab, worth £360m, was rejected as "totally inadequate" and all the rest of the City's stock lexicon of extensive technology swapping rebuttal so the search then agreements with its British followed for ICL's "white associate. But STC is now seekfollowed for ICL's

easy. ICL's work for UK puter mainframe secrets so Government departments meant somehow the merged group will that the armour and lance have to build its own Chinese would almost certainly have to Walls. be British made and, from the

Loses strength on U.S. events

Four-way merger plan unveiled

Disappointing annual figures

Sindair contract

Revived bid rumours

Talk of counter-bid

Good annual profits

Persistent bid talk

Bid speculation

Persistent bid rumours

Sharply inc. profits & div.

Bids from Lep & Tunstall

Results & 100% scrip issue

Persistent selling

Speculative buying

Seculative buying

Increased bid from John Finlan

Four-way merger plan unveiled

S. Australian Govt. coal deal

discovered one day sitting in STC's front lobby, it was obvious that the two sides would at least talk to one another rather than merely spar spitefully.

So it proved. STC came up with an offer of one share for every three ICL shares, against two for seven previously, which valued each ICL share at 91p. The City believes that at least one big U.S. arbitrageur, in at 95p, has been blowing on his scalded fingers ever since.

The cash alternative of 90p applies to only half the offer this time, however, and only thirds of that alternative has been underwritten. Yet to be confirmed is the continuation of ICL's important knowhow agreement with Fujitsu of Japan and yet to be decided is the future of STC's relationship with ITT of the U.S., STC's 35 per cent shareholder and former owner.

ITT has three representatives on STC's board and enjoys might." ing to give assurances that ITT
That was never going to be will not be privy to ICL's com-

C. & W. on the line

The shape of the competition to British Telecom once the telephone colossus is privatised this autumn became a little clearer this week as the second of the three partners in the Mercury consortium dropped out, leaving Cable & Wireless as sole owner. Barclays Merchant Bank withdrew from Mercury last year and now C & W is paying British Petroleum about £30m for its 50 per cent shareholding.

Mercury had been talking to Renters about a link-up earlier this year and some form of collaboration between the two may yet take place. Pacific Telesis, one of the sphinters from AT & T, had been contemplating an investment in Mercury but it now looks as if C & W will be picking up the £200m tab expected Mercury's development on its

Mercury is expected to come into profit at the end of the decade and its cumulative operating loss beforehand is not expected to top £20m. The market is taking a sanguine view of the risk reward ratio

STC

ment, committed as it is to pure its way. Rate increases of around competition, should ensure that 20 per cent on commercial lines Mercury will last the race against Telecom.

Composite trough

The interim results from General Accident and Royal Insurance this week confirmed fears generated last week by Commercial Union's interim results that the UK general insurance industry is going through its worst ever period regards operational profit-

GA and Royal managed to record pre-tax profits in the quarter, whereas CU has a pre-tax loss, but in each case it was insufficient to make up the heavy losses of the first quarter. GA finished with a £700,000 loss and Royal a loss of £1.9m.

This time last year, GA and Royal were reporting pre-tax profits of £36m and £50m respectively and 1983 was considered a poor year for UK composite insurance companies. Things are never so bad that they cannot get worse.

The major problem for all three composites is the U.S., going through its deepest and longest downswing in the insurance cycle. Underwriting losses in the half year for GA were more than doubled at £61m, while Royal's were over 50 per cent higher at £112m. The operating ratios for both companies were around 120 per cent, about par for the course in the U.S. this year.

Personal lines in the U.S. have not been too bad, thanks to the absence of any real severe weather in 1984. But the commercial lines are taking a hammering, with the number of claims rising sharply, com-pounding the effect of inadequate rates.

However, all three companies in the UK.

in the belief that a Govern- claim that improvement is on are sticking, as the whole U.S. insurance market endeavours to grapple with heavy operating losses. Investment income can no longer cover the rising underwriting losses.

> But as usual, the benefits of these increases will not come through until next year or even the year after. And analysts have some doubts as to whether this recovery will have any permanence.

The realists have only to point to the current situation in Canada to bolster their fears of the U.S. This time last year Canadian operations were showing underwriting losses of £2.8m for Royal and near break-even for GA after years of massive losses. This year losses in Canada had returned to 1982 levels-£15.6m for Royal and £4.9m for GA. The recovery lasted less than a year.

With all the preoccupation with North America, the fact that the UK account has been steadily deteriorating tends to be overlooked. Nevertheless, GA had underwriting losses of £1.8m in the second quarter to add to its first quarter losses of £31.1m, despite its major motor account showing a profit of £2m. against an £11.4m loss last year.

Royal did better in the second quarter in the UK with a £500,000 loss, bringing losses for the half-year to £26m-more than double the deficit of a year ago.

Not only was the UK hit by severe weather in the first quarter, the companies are being hit by a spate of subsidence claims that are 50 per cent up for Royal and 30 per cent higher for GA. But whereas companies are increasing rates in the U.S., they are just talking about the need for rate increases

Pause for breath

NEW YORK

WILLIAM HALL

AFTER the explosive rally of the previous three weeks, which has seen the Dow Jones industrial average put on more than 120 points, U.S. shares have been consolidating their gains this week.

In the first two and a-half weeks of the rally, the Dow rose by over 12 per cent-more than its annual gain in five out of the past 10 years—so this week's pause comes as no sur-

Trading volume, which had averaged 145m shares a day m the previous formight, slowed to more normal levels. While dealers took stock of the run-up in share prices generally, the underlying tone remained firm with analyists still predicting that the Dow Jones industrial average will break through its all-time high of 1,287.2, set last November, before the end of the year.

This week's economic data has tended to strengthen the credit market's confidence that the economy's rapid growth is slowing of its own accord and the Fed will not be forced to tighten credit. The 0.9 per cent fall in July retail sales came as a surprise and the 6.6 per cent drop in July housing starts also underlined the impact higher U.S. interest rates are having on the U.S. construction industry.

bond prices moved U.S. erratically last week, as the credit markets marked after their rally which began at the end of May when longterm U.S. Government bond yields were nudging 14 per cent.

The new long bond, Treasury 121 per cent, due 2104, which had been issued last week on a yield of 12.52 per cent, fell on Monday, more than re-covered its loss on Tuesday, and then dropped by more than 1. points on Wednesday to a low of 981, where it was yielding 12.64 per cent.

However, Thursday's announce-ment of the U.S. Treasury's plans to attract foreign investors into government paper gave a filip to the credit markets and by the end of the day the long bond had recouped most of its losses and at 100 6/32 was yuilding 12.48 per cent.
The firmness of the bond mar-

kets has belped underpin the equity markets in recent weeks. and while analysts do not see much room for further substan-

fial gains in the bond market, in the absence of a significant drop in short term interest rates. most are still arguing that it is wise to be fully invested in both bonds and equities currently.

Shearson Lehman American Express's weekly newsletter notes that there have been only three occasions when government hand rates have exceeded 12 per cent. The first was in the 1860s, when government spending on the Civil War resulted in double digit inflation and the second time was in 1981-82 when combination of double-digit inflation and severe restraint by the Fed caused long term bond rates to touch 15 per cent. This time round long term

U.S. Government bonds are yielding around 12? per cent while inflation is running at 4.5 per cent. Rates are high because of the Fed's determination that sull from real growth. In prior periods inflation had

to come down to make bonds attractive. Today, inflation just has to be kept down. That 13 why it is bullish about stocks and bonds, Shearson says.

After the rapid run-up in share prices in recent weeks. Wall Street was reassessing individual sectors this week. The surprise drop in July retail sales, plus disappointing figures from major U.S. retailers. like J. C. Penney, led to losses in the shares of many U.S. retailers,

J. C. Penney reported an 11 per cent drop in second quarter net income to \$0.66 per share, and Federated Department Stores reported a 14 per

cent drop to \$0.72 per share. Both cited a slowdown in consumer spending and pressure on margins for their disappointing performance. J. C. Penney lost over 6 per cent to lose at \$513 on Thursday and Federated's share price slipped by \$3! to \$50! in the first four days of this week.

Aside from the retailing sector, many of the major share price movements this week have reflected special situations. Financial Corporation America (FCA), owner of the biggest thrift institution in the U.S., has been one of the most heavily traded shares on the big board this week as the surprise announcement that it had been forced to restate a second-quarter profit of \$31.1m into a loss of \$107.5m.

TUESDAY WEDNESDAY THURSDAY

÷ 7.99 - 5.97 1198.98

Two answers to one question

FROM time to time I put the question to my mining friends: If you were to hit on a good prospect today, what mineral would you most like it to con-The answer is not so simple as it may seem, bearing in mind the fact that the time from discovery to eventual production and earnings has to be

Based on Tuesday's opening price.

measured in years. Even so, the answers tend to be swayed by the commodity that is in fashion at the time. Once the reply to the question would have been copper, but that was a long time ago and few prospectors are interested in finding copper these days unless, of course, the deposit contains rich ore grades and is easily mineable.

Nickel also had its day but, as with copper, excess production capacity and low metal prices have put it out of fashion with the mine finders, for the time being at least.

The same can be said with regard to uranium and tin. diamonds, once e of prospe the pinnacle of prospecting ambitions are not sought after quite so eagerly as before, partly because there is a more easily findable commodity in

feshion these days—gold.

Contrary to a lingering misconception the price of gold, as
I have pointed out before, is very satisfactory for most of the non-U.S. producers who sell their metal for over-priced dollars. The popular target these days is a relatively small open-pittable deposit which can be developed at a fraction of the cost of major mines and which can be brought to production much more quickly.

This is what they are specialising in Down Under with small companies such as Kia Oxa, busily drilling to increase reserves now amount-ing to 490,000 tonnes grading over 4 grainnes gold per tonne at Marvel Loch in Western Australia, Forsayth with its find, Sparges and

MINING

KENNETH MARSTON

Queen Margaret Bellevue and many others. Australia is enjoying, if that is the right word, a gold pros-pecting boom and a good many fingers are being crossed in Kalgoorlie in the hope that the Federal budget, due next week, will let gold mining there keep

its tax-free status.

Meanwhile, a visiting Australian prospector, who appeared to have his toes crossed as well, answered my "what would you like to find?" question this week with an unhesitating: "Gold, of course." He then prepared to launch into the usual discourse on the undoubted, but as yet unproven, promise of his latest drilling.

Before he could get into his stride I asked: "What about platinum?" He hesitated. "Platinum? As far as I know there is none to speak of in Australia although I have had some values around Yellowdine, near Southern Cross, in what is really a

gold show.

"Might be an idea to do a that more drilling, especially now that Australia is going over to lead-free petrol. From next year all new cars there will have to use this clean fuel and they will be fitted with the plating the plating of the plating of the property of the plating o num catalytic exhaust clean-up devices that are already on cars

in the U.S. and Japan.
"Stricter emission control regulations are also coming to West Germany in 1986," I added, "and unleaded petrol is due to be introduced to the European Common Market countries generally in 1989, although the oil companies and the car makers are already arguing over the proposed octane level of the new petrol."

Platinum seems to be more difficult to find than diamonds. Outside of the Soviet Union the

famous Merensky reef area which is mined by Rustenburg Platinum Holdings, Impala Platinum Holdings and the Lourbo group's smaller Western Platinum operation, and in Canada where Inco mines the metal along with nickel.

After having been hit by the recession, demand for platinum both in jewellery and industrial applications is picking up strongly. Rustenburg and Im-pala are increasing production and profits—and Impala has said this week that if the in-crease in demand is maintained it could result in a tight supply

As with Rustenburg, the results for the year to June 30 of Impala have been good. Net pro-fits for the year have jumped 46 per cent to R133.5m (£66m) and shareholders are given a higger-than-expected final dividend of 100 cents (49p) to make a total for the year of 135 cents against fiably cautious about second half prospects.

On present indications, both companies are beading for a further rise in earnings in the curshowing Rustenburg has rebuilt its cash position to the point at which it may be more liberal with dividend payments, but Impala has the edge at the moment with a higher dividend

Meanwhile, deadlock has been reached in conciliation talks be-tween South Africa's Chamber of Mines and the all-black National Union of Mineworkers. dispute concerns annual wage negotiations in which the has decided to go ahead and pay average increases of 14 per cent plus improved service benefits.

Now that the dispute has been taken through the various channels the way is open for the union to call a legal strike which would affect the gold and coal

> hub of things.
>
> It is thought that the NUM, flexing its muscles as a young union, may go ahead and call a strike now that Mr Cyril Ramaphosa, the general secretary, has described the chamber's wage offer as unaccept-able. But he has yet to guage the measure of support for such action and it could be confined to selected mines if, indeed, it

mines but possibly not the

platinum operations which, geo-

graphically, are away from the

Other pressing problems are engaging the attentions of Messina, the South African and Zimbabwean copper mining and industrial group. It has fallen into a net loss of R4.08m in the first half of 1984 and in order to conserve its finances has decided that there will be no dividend for shareholders this

group metals are South Africa's low copper prices—the South African mining operations remain profitable—but of the -but of the adverse effects of the weakness of the South African rand, a weakness which would be exacerbated in the event of strike action at the gold mines

> This currency weakness in creases the cost of imports which, in the case of U.S. dollar payments, have risen by 49 per cent in the past 12 months. Also the group has to account for the unrealised exchange losses on its dollar loans; clearly, Messina needs more rands to service these borrowings.

At the same time South Africa's interest rates have been climbing they are now up to 25 per cent—and credit restrictions have been imposed. This could affect the group's domestic sales which include motor vehicles, materials handling and earthmoving equipment. In the

● Canada's Inco is aiming to raise C\$90m (£52m) via an offer of 10 per cent cumulative prerent year. Opinions are divided ferred shares at a price of C\$25 on which will make the better per share. They will be reshowing Rustenburg has rebuilt deemed at the option of the holder at the same price in 1991, but this is only a fall-back situation.

What makes the shares interesting is that they give the holder the right to own C\$25worth of either nickel or copper on the basis of metal prices of U.S.\$2.90 per lb for nickel and U.S. 80 cents per lb for copper,

These prices are above the current market levels of \$2.15 union has demanded a rise of and 60 cents, respectively. But 25 per cent while the chamber a holder has the right to exchange his shares for the cash equivalent of his metal on the basis of market prices at any time up to 1991. It seems a reasonably inexpensive and safe way of taking a long-term view of the metal prices.

● The BCL nickel-copper operation in Botswana, 85 per cent-owned by Botswana RST (Botrest), continues to struggle on under a mounting burden of debt. For the half-year to June 30 Botrest made a net loss of Pula 66.8m (£37m) making a total accumlated deficit of Pula

Principal shareholders in Botrest are Anglo American Corporation of South Africa, Amax of the U.S. and the Botswana Government. If operations are to continue BCL will require further commitment to provide funding next year.

In addition, the four-year deferral period for all financial obligations expires at end-1985 and yet another debt restructuring will be needed for operations to continue thereafter. A case, perhaps of mining in reverse: more has gone in than has been

Bank

Co-op Bank announces a change in base rate from 11.00% to 10.50% p.a.

On and after Tuesday 21st August 1984.

Deposit rates will become 7 days' notice 7.25% p.a. 1 month's notice

High Interest Investment Accounts range from 9.00% to 10.25% p.a. depending on amount and term (minimum £500 and 6 months).

· Co-op Bank Cheque & Save Notional interest rate will be 8.50% Bonus notional interest rate stays at 1.50%

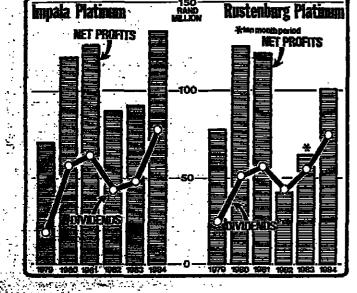
(on amounts beyond £1,000)

BANK

Base Rate

With effect from the close of business on Friday 17th August, 1984 and until further notice TSB Base Rate will be $10\frac{1}{2}\%$ p.a.

Trustee Savings Banks Central Board, PO Box 33, 25 Milk Street, London EC2V 8LU.



National Westminster Bank PLC

NatWest announces that with effect from Monday, 20th August, 1984, its Base Rate is decreased from 11% to 10½% per annum.

The basic Deposit and Savings Account rates are decreased from 8% to 71/2% per annum.

41 Lothbury, London EC2P 2BP



Coutts & Co. announce that their Base Rate is decreased from 11% to 10½% per annum with effect from the 20th August 1984 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal is decreased from 8% to $7\frac{1}{2}\%$ per annum.

VAT and the ghillies

I am one of the eight proprietors of salmon fishing rights on a Scottish river. By far the largest proprietor is a company that also owns the estate and shooting and stalking rights. The allocation between the proprietors of costs for payment of ghillies salary and expenses, replacement of fishing buts, etc, has been reached amicably.

The company initially pays the whole cost because, for instance, that part of the ghillies salary and expenses relating to the shooting and stalking is the responsibility of the company

alone. VAT, however, has been added by the company to what I regard as simply reimbursement of costs between co-proprietors. The company feels that it is providing a service and that VAT is applicable.

Could you let me know whether. in your opinion, VAT is, or is not payable in these circumstances?

We regret we cannot advise with certainty without seeing the documents covering your rights as proprietor and those under which the largest pro-prietor makes charges. If the company is making payments ion behalf of itself and the other proprietors we do not see how VAT can be added to amounts charged out unless VAT has been suffered by the company on particular expenses. On the around 20 years ago. The other hand the company may be extension has windows along providing the service of looking most of its length opening after the fishing rights by outwards. There is also replacing ashing huts and providing the services of a ghillie hanging our property so when to your fellow proprietors.

We have heavy rain we have in this case VAT would be to be careful nothing is left chargeable on the whole of the underneath. expenses including the ghillie's The windows which open are

Restrictive covenants

My house is nearly 100 years oid, in good condition and in a well established made up road with all services. Next door the county council

owns an estate with a large house about 90 years old, used as a day nursery, with about five acres of woodland and kitchen garden (very much overgrown and an excellent bird sanctuary) right next to my garden.

The council is proposing to sell the kitchen garden part for building but first to construct a full service road II metres wide down heside the length of my house and garden (about 136 feet) to allow flats to be

Could I possibly be compelled to pay road charges?

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Is it possible to find out about any covenants in the deeds as local people tell me that the previous owner of the estate sold it on the condition that there should be no further building on the estate and that it should aways be used as a children's day nursery. I want

We think not.
There is no sure way to discover restrictive covenants. You can ask the county council-but they need not tell you. If you can find out who is supposed to have sold the land to the original borough council you could try to trace that person.

Embarrassing windows

Five years ago we moved into the present property and soon found that the adjoining property had an extension with its edge along our boundary line. unknown but is believed to be outwards. There is also guttering in poor repair overwe have heavy rain we have

not shown as such on the original plans submitted to the local planning department. 1-Do we have any legal right in objecting to the windows

heing opened since they often cause embarrassment when working in their vicinity? -Are we obliged to allow

access for any repair of the w211? -Can we attach anything to

the wall such as a trellis for a climbing plant? 4-Are we legally hound not to

restrict their light? -We think that you would have difficulty in supporting an objection to the opening of the windows. If they are more than is that at the top of the new 20 years old you cannot in law object. If they are not yet that old you are likely to be subject to an equitable estoppel which course that it overhangs my would prevent you from relving patio by about 4 inches-this on the legal right to refuse to let them be opened. -Not unless access has been after the wall had been allowed over the last 20 years. completed.

As the wall appears not to belong to you, you cannot affix a treilis to it without commit-

ting a trespass. 4-Not if the windows are less than 20 years old. If they are 20 years old or more you can- example to build a similar not restrict the light coming to extension? Would I be the windows in such a way as permitted to build similarly to deprive the owner of reasonable amenity. If you are near, but under, the 20 year limit it might be wise to register an obstruction under the Rights of Light Act 1959.

Ireland-UK tax agreement

My wife retired from work in

April 1984. She is in receipt of a State Pension and of a private pension. I shall retire in July 1985, and be entitled to a State Pension and a private one. We intend to sell our house here which is our own property, and to live in the Irish Republic, where my wife has inherited a property. This will be our home so it will not provide income. My wife is an Irish eitizen. I hold British citizenship but because I was born in Beifast I can claim Irish citizenship under the Republic's constitution. In a local reference library, you should find a copy of the Ireland-UK double taxation agreement (as amended by the protocol of October 28, 1976) in. for example, volume 5 of the British Tax Encyclopedia or volume F of Simons's Taxes. A new looseleaf book of double taxation agreements is to be published shortly-Butterworth Tax Treaties-but you probably will not find it on your library shelves for some time yet.

Trespassing structure

I live in a semi-detached house and raised no objections to my neighbours' single-storey ground-floor extension at the rear of the house, the wall of the extension has been built virtually up to the boundary line, to within 2 inches in fact —the extension is now almost completed outside, although not yet habitable.

The problem I now perceive wall the roof of the extension overlaps the wall by about 6 inches, which means of aspect did not become apparent until the roofing was added

THE

ESTABLISHMENT

TRUST

Investment advisers

J. ROTHSCHILD INVESTMENT

MANAGEMENT LIMITED

J. ROTHSCHILD CHARTERHOUSE PACIFIC MANAGEMENT LIMITED

Societé d'investissement à capital variable, Luxembourg. R.C. No. B21743

The International Investment

for International People

The Establishment Trust is a new investment company which has

the objective of providing investors, throughout the world, with

long term growth of capital and income from a managed portfolio

of securities invested in a spread of the world's major fixed income

and equity markets.

exchange rate volatility and an uncertain investment climate, investors derive maximum benefit from the judgment of

J. Rothschild Investment Management Limited and J. Rothschild Charterhouse Pacific Management Limited, the Investment

Advisers, who are both members of the Charterhouse J. Rothschild

The Trust is primarily designed to meet the particular investment needs of people who are frequently called upon to move from place

to place or to spend substantial periods living out of their own

countries.

Those people whose access to up-to-date investment information may be tenuous or who may have less time than they would wish to

devote to their personal financial affairs may find the Trust

particularly appropriate to their needs. For full details please fill in the coupon or relephone (01) 248 3999

for a copy of the Explanatory Memorandum (on the basis of which

alone applications will be considered).

· Group.

The broad investment strategy will be to ensure that, in times of

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by past as soon as possible.

Can you advise me as to what action if any to take to protect my (and any other future owners of my house) interests should I wish for up to the boundary, and if so, what could be done about the 4-inch overhang-could I insist on its removal back to the houndary?

In practice I would expect friendly co-operation from my neighbour, and I envisage us reaching a satisfactory agreement, but if this proved not to be the case then naturally I would not wish to lose my right to all my available land, ie, right up to the houndary line, for hullding purposes, on account of my neighbour's extension, if this could be avoided by any

action now. Technically you are entitled to insist on the removal of the trespassing structure-the 4 inch overhang. In practice you should seek to resolve the position by entering into a written agreement with your neighbour by which you license the invasion of your air-space until such time as you may wish to build or erect a fence or other structure on the boundary

Covenants from abroad

I have been employed in Swaziland for some years, but my wife and children still reside in England. I havea pension from the P.M.G. which is pand into my UK bank account less tax. It is £5.000 p.a. gross, tax is deducted of about 25 per cent. As my two eldest boys are at college. I though I might draft covenants to them equal to the single pensions allowance. As I am non-resident, shall I pay these gross, or less tax?

Provided that you explain the position to the solicitor who prepares the deeds for you, he or she should be able to ensure that the covenanted annuities fall within case III of schedule (and hence within section 52 (1) of the Income and Corpora-tion Taxes Act 1970), as opopsed to case IV. That being so, you will pay the annuities under deduction of 30 per cent UK tax: the rate of PAYE tax withheld from your pension (by virtue of article 17 of the Swaziland-UK double taxation agreement) will rise correspondingly.

Charging your way into debt



pay-cheques seem alarmingly large. With the prospect of three weeks in the Mediterranean, it can be reassuring to rates pat your wallet and feel your stack of credit cards.

But before you do so, take a good look at the rate of interest

you will pay.
"Plastic friends" are convenient, easy to obtain and seem perfect when you need cash immediately. But the interest rates they charge after allowing for inflation are higher than ever before.

The initial attraction of some credit cards is that you don't have to pay to get one, A reference from your bank will suffice. Once your application is accepted you will be given a spending limit that is determined by such factors as your income, and your debis.

Spending limits can yary from a few hundred pounds to over a thousand, and may be revised up or down. For a minimum payment each month, calculated as a percenting of your outstanding balance, you can make purchases and-with Barclaycard and Access-withdraw each from machine outlets or from the bank behind the

The 2 per cent monthly rate of interest charged by Barclay-card and Access appears modest. But the true rate of interest you will be paying on an annual basis, the Annual Percentage Rate (AFR), is more daunting. The APR is calculated using a standard formula designed to make it easier for the consumer to comparisons between make different lenders.

Lloyds, Royal Bank of Scotland and Williams & Glyn's, Bank of Ireland and Northern and

The rate charged on Access accounts varies slightly from bank to bank. But although you may pay a different rate depending on where you hold your account, any anomalies are unlikely to persist for more

than a few weeks.

Access charges the same rate on cash advances as it does on SUMMER HAS an unpleasant purchases. But the Barclay-way of making the gap between card rate for purchases, 26.8 per cent from September 1, will be lower than its rate for cash advances, which is to rise to 27.2 per cent. The current rates on Barclaycard are an APR of 23.1 per cent for purchases and 23.6 per cent for cash advances.

Despite an easing in base rate, the credit card companies say they do not like to change the APR they charge too fre-quently. The new Barclaycard rate is set to come into effect as planned before the last fortnight's fall in base rates. Barclaycard also customers earning at least

Dina Thomson shows

borrowing

£20,000 a "Premier" card similar to the American Express Gold card. The Premier card costs an initial payment of £10 and a £40 annual fee (which is reduced to £35 if you pay by standing order), while the American Express Gold Card costs an initial £20 with an

annual payment of £50 as well.

American Express Gold card holders apparently have an average income of £34,000 a year-officially they must earn at least £20,000. But an execption is made for some young professionals. If you are a "yuppy" do not he surprised if you receive an invitation in the post to become a gold card holder.

Unlike Barclaycard, purchases made with American Express have to be paid for at the end Access recently raised its of each monthly billing period. APR to 26.8 per cent for both However, the major advantage purchases and cash with of being an American Express drawals. The banks participate Gold card holder is that it proing in the Access scheme are vides an immediate overdraft National Westminster, Midland, facility of £7,500 at an interest rate of 21 per cent above the base rate of your selected bank. The Barclaycard Premier card



agreed overdraft at the four at their favourite department major clearing banks, which stores. offer overdrafts at a rate between 3-5 per cent above base rate, depending on individual

needs and circumstances. To negotiate an overdraft, it helps to be on good terms with your bank manager, while the loan can theoretically be called in at any time.

Even a "non-agreed" over-draft, while not recommended, how credit cards can add up to expensive borrowing hundred pounds out on cash advance with Barclaycard. One clearing bank suggests

that typically a non-agreed overwould mean that you would be charged interest on your overdrawn account at 7 or per cent above base rates. Alternatively, if you need a set amount of money and know

how much you are going to need in advance, there are always personal loans. National Westminster charges

an APR of 21.8 per cent for one year on its personal loans. The rate goes down if the repayment period is longer. The other major clearing banks charge marginally less, but all the rates involve an APR of at least 20 per cent. Those consumers who have

exhausted their bank manager's patience and are creeping up

An overdraft facility at 21 to the limit on their credit per cent over base rates com-pares very favourably with an advantage of the cards offered

A glance at the APRs should be a deterrent. Selfringes charges 29.8 per cent, John Lewis 21.6, Austin Reed 23.01, Harrods 25.3 and Boots 23.1. If you want to use charge cards at department stores to avold paying by cheque with each purchase and can pay the

entire sum upon being billed, these cards still make sense. Many stores do not start lev: ing a service charge immediately—Selfridges allows 25 days from the date of the monthly statement for payment and if the entire balance outstanding is paid off, no service charge is levied. John Lewis and Austin Reed do not add a service charge for a calendar month

after purchase. Credit cards at individual stores are an even more expensive way of borrowing money, as they become popular with some of the smaller retail shops.

Next, the clothing store for women which alms primarily at the 25-35 age group, has a charge card with an APR of 28.3 per cent. That is only if you pay by banker's order. The alternative, to use a payment book, will cost you no less than 38.4 per cent.

Next week: Assessing the true cost of borrowing.

De Brett emerges fitter and leaner

is THE worst over for Andre de Brett?

Few companies can have had a more unhappy time on the USM than this Wembley-based supplier of outsize clothes. It has seen its share price plunge from a May 1983 high of 80p to a low of 12p earlier this month, since when it has struzgled back to 16p, where the company is valued at £1.3m, just two-thirds of historic net

Everything looked dandy for the mail order house when it arrived on the USM at 60p in 1982, after three years of break-neck profits growth. There were few competitors, and despite the efforts of its future USM colleagues Pineapple Dance Studios and The Body Shop in the health business, its market appeared to be putting on

Receding profits

But like many USM com-panies, de Brett soon found that the wave which brought it to the market began to recede. and so did its profits. In the year to March, the group swung from a £566,000 pre-tax profit to a £30,000 loss on a 15 per cent increase in sales to £5.8m.

The arrival of some formid-able competitors in the outsize clothing trade, like Great Universal Stores (GUS), the dominant mail order group, put margins under severe pressure. De Brett found it hard to com-pete against GUS's high speed telephone ordering system and hefty promotional spending, although the USM group does still claim to be the market

leader in outsize mail order clothing in the UK. Diversification, thought de Brett, must be the answer. Within the space of the past two years, it opened a mail order operation in Sweden, retail shops in Oslo and Rotterdam, six shops in the UK, bought a computer bureau and took over a small clothing manufacturer.

Diversification

The costs of that expansion, plus another diversification into menswear drove up borrowings steeply, so that interest charges climbed last year from £15,000 to £240.000.

"Perhaps we went too fast Surgical to help engineer de Brett's recovery.
The loss-making Swedish

too soon. Basic decisions were taken for the wrong reasons at the wrong time because of a lack of financial information." says Ralph Williams, the new finance director, who was recruited in April from Downs

Unlisted Securities Market

enture is being closed and Williams says de Brett will not be opening any more shops for the time being. He is now running a fine toothcomb through the overheads, and the group is seeking cheaper Far Eastern contractors.

The current treatment, which might have been easier for de Brett's shareholders to swallow had it been applied before it came to the USM. appears to be working, and the group is trading profitably again.

"Two years ago, we were a one-product company, just in the ladies' clothing mail order business, and therefore we wanted to spread our risks," says Williams. "Now we are more diversified, and I hope and believe that the worst is over." Williams is making no pro-mises for the current year. Everything hinges on the success of the re-vamped summer catalogue, which will shortly be in the hands of 500,000 wellreloped housewives.

By William Dawkins

The Foreign and Colonial Investment Trust PLC

HALF-YEAR HIGHLIGHTS TOTAL ASSETS £443m Currency exposure of partfalia of total assets

Geographical distribution FOR East 37% For Fost 23% 15 LARGEST HOLDINGS Market value \$000

B.A.T. Industries 7.512 Matsushita Electric Industries Shell Transport & Trading Ranger Oil 5,877 London & Scotlish Marine Oil General Electric 5,501 Fleming (Robert) Holdings 4,997 4,908 Hitochi 4,721 Property Holding & Investment Trust British Petroleum 4,500 Computer & Systems Engineering Magnet & Southerns 4,587 Schlumberger 4.563 20.6% of total portfolio

To Michael Hart, Foreign & Colonial Management Group, 1 Laurence Pountney HW, London EC4R OBA, Tel. 01-623 4680. Please send me full details of The Foreign and Colonial Investment :

This advertisement is issued in compliance with the Regulations of The Stock Exchange.



Placing of £15,000,000 10%per cent Bonds due 27th August 1985

Listing for the bonds has been granted by the Council of The Stock Exchange.

Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:—

Fulton Packshaw Ltd.. 34-40 Ludgate Hill, London EC4M 7JT

Laurie, Milbank & Co., Portland House. 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A IJA

هكذا من النصا

RISION

Oppi

YOUR SAVINGS AND INVESTMENTS

LIFE ASSURANCE

Actuaries rebel against sales hype

THERE YOU are sitting on your sofa with a sympathetic rather difficult to challenge young insurance salesman who unless you can get your mind has charmed his way past your round discounted cash-flows,

will be left to set aside. leaflet, containing several have had more influence on the colourful graphs with thick distribution of wealth than all black lines heading steeply to the recent generations of poliwards the ceiling in the corner ticians. Behind the doors of the

you're able to save £80 a month, is the actuaries who effectively that's more or less £1,000 a decide everything from which year," the salesman says occupational pensioners can be chirpily, reaching for a table

in your policy after 10 years you could expect to receive a sum of £19,671 free of all taxes. Look there's the figure. It's been calculated by our actuary."

Salesmen like to bring in the actuary at this point, just when you are about to ask how they can be sure that in 10 years you'll get £19,671 and not jections of their insurance brok-£19,672—let alone just £9,672. ers.

time-weighted returns and auto-The two of you have just been correlations. Reputedly, actu through a list of all your major aries have a higher average IQ expenses and decided how much than members of any other profession

Some also believe that they of your lounge. largest financial institutions and "We've worked out that away from the public gaze, it paid annual increases in line with inflation, to how the multi-"That means when you cash billion pound surplus of an insurance company fund should

be shared out between present and future generations. In recent months, however, a fascinating light has been shed on the workings of this secretive world by a dispute which should encourage the public to ask more questions about the pro-

A rebellion has been organised in the ranks of the actuaries against the way in which their projections of pro-fits have been misused by commission hungry salesmen, Customers, they claim, are being lured into buying policies by promises of unrealistically high pay-outs mature.

The discontent surfaced in public for the first time six

Clive Wolman explains why projections can be misleading

weeks ago when Stewart Lyon, a director of Legal and General, gave his parting speech as pre-sident of the Institute of Actuaries. In what amounted to an unprecedented attack on the practices of his colleagues in the insurance industry, Lyon warned of "disappointment and disillusion" if the investment performance of insurance company funds fails to match pro-

Even more serious, Lyon said, was the danger that such practices could spread to the sale of personal pension plans if and when employees are permitted by the Government to switch out of their company schemes.

In recent years, insurance companies have been able to declare exceptionally high bonuses for their clients, a con-

over the last 10 years (at least before inflation is taken into

account).
This has enhanced the sales appeal of with-profits endowment policies, despite the removal of tax relief in the Budget in March. As a way of paying off a mortgage, they have achieved record popularity in the last 18 months.

But actuaries are sceptical as to whether the investment conditions of the last decade will be repeated over the next decade. There have been rapidly rising stock markets since the slump of 1973-74 and historically high interest rates, which in turn were the result of high inflation from 1975 to 1982 and of the large U.S. Government budget deficit since then. Also today's policy-holders are benefiting from the caution of the actuaries 10 years ago who were reluctant to pay out large bonuses in an uncertain invest-

ment climate. In an interview this week, Lyon estimated that for the present rate of bonuses to be maintained, an insurance company would have to achieve an investment return of 16 to 20 per cent

per year.
" Many of the illustrations are pie in the sky," he said. " One is making projections of returns which have never been achieved over a long period."

"For the time being companies are riding out the lower rates of inflation and interest," he said. " But they cannot go on sequence of the upsurge in the riding them forever. Nobody

wants to be the first to cut bonus rates.

Other actuaries have been critical than Lyon, According to Bill Proudfoot, the chief general manager of the Scottish Amicable Assurance Society: "In recent years, the illustrations of what you will get in 10 years' time bave become more and more nonsensical. To illustrate on

today's bonus rates is criminal." Both Proudfoot and Lyon are urging the insurance industry to adopt a code of practice for salesmen which would prevent the use of projections based on the most recent bonus record. Instead, the projections for both pensions and insurance contracts would just state what your final pay-out would be assuming say, a 7 per cent annual return, a 10 per cent

return and a 12 per cent return. In other words, the customers could decide what was a reasonable assumption about investment returns, as they do when considering unit-linked

surance contracts.

But the actuaries will still have to continue making their assumptions about investment returns when deciding to whom to give, and from whom to take away, on behalf of insurance and pension funds. Shouldn't their inevitably subjective ptions be exposed to assumptions be public view and discussion as

The actuarial profession has been very reluctant to have the discretion of its members policies have been achieved hindered," says Lyon, "But in this age you have to accept constraints on the freedom of a profession in the public interest. This is why we have been giv-For 25-year policies and year policies (with death ing more guidance on stan-

Check past form for likely future profits together with Clerical Medical

An Illustration

pany likely to give you the

hest pay-out, you should ignore their projections and look at

their past record. A com-parison of with-profits endow-

ment policies published in the

Economist on August 4 shows

Ecclesiastical, Standard Life

occurring after 10 years), the

and Equitable Life.

and Norwich Union. The lowest pay-outs on 10year policies were recorded by Phoenix, Sentinol, Gresham, Provident Life and Cornhill.

If you want to work out how that the best returns on 10-year much a projected pay-out is really worth, you need to take by Scottish Amicable, Refuge, account of the inflation rate which is implicitly assumed in the projection. The projections which have been based on recent honus records are

average inflation rate of at least 12 to 13 per cent, over the length of the policy.

ASSURANCE

WITH PROFITS

Such inflation would have a devastating effect on what you will be able to buy with your policy proceeds when they arrive.

To give an example, the real (inflation-adjusted) value of a £20,000 pay-out, assuming 13 per cent inflation, is after 10 years, £5,892 and after 25

CHILDREN'S SAVINGS

Piggy bank market

AS THE beginning of the new research shows that children school year looms, banks and do prefer hard cash. building societies are lining up to make another assault on the offers young savers market. Midland Bank, which launched its Griffin Savers Account this week, has well as free gifts.

The Wile To

GHUGHS

With a minimum deposit of ages of seven and 16 can open an account which will pay them 2 percentage points above the provided they keep the money there for six months.

At present rates this means a return of 10 per cent gross. This is not far short of the 10.92 per cent which their parents would earn if they opened a highinterest cheque account. But they need £2,000 to open such an account and would have to keep the balance above that

Building societies and banks are divided about what lures young children or perhaps their parents, to open young savers accounts. Midland suspects that most children, like many other savers, may not be very sensitive to interest Yet they have deliberately introduced an account which pays more than most of its competitors, while also throwing in some £15-worth of free gifts some of which are

Midland's readiness to pay ahigher interest rate may yet prove very wise. The Yorkshire Building Society, the first to use morsery characters and free gifts to woo young savers.

So its Future Key account children financial incentives to save. Children receive the basic share rate currently, 7.75 per cent net, on Savers Account this week, has the account but are paid stepped up the battle by offer bonuses of £2.50 when their ing a higher interest rate as balances reach £50, £100, £250 and £500. If she or he opens an account with £100 and keeps it for a full year the total return only £10, children between the would be as much as 13.29 per

So far the Leeds Permanent **Building Society and the Anglia** ordinary deposit account rate are the only other major societies which pay a higher interest to attract young savers. The Young Leeder account pays a full percentage point above the ordinary share rate on balances of up to £500 while the Anglia pays a ‡ per cent above the basic share rate on its new Top Saver account but tops this up with a further half a per cent bonus each birthday giving a total of 9 per cent a

> Only the Leeds however treats children as totally serious investors, offering no free gimmicks. The Yorkshire, throws in a space shuttle badge whilst the Anglia offers rather more-note pad and pen as well as foreign coins with a new pack every time a further £5 is saved, up to a maximum of

If young savers are really interested in getting the best return on their money then either one of these three societies or Midland Bank are clearly the best bet.
The other clearing banks pay

only the normal deposit rate, relying on gifts to woo the

Margaret Hughes

SOC	ACCOUNT	BAIC.	A12.
Angia	Top Saver	8.5% net plus 0.5% birthday bonus	wallet with note pad, pen foreign coins competitions
· ·	· :		with prizes from W H Smith
Leeds	Young Leeder	8.75% net	
Midland Bank	Griffin Severs	10% gross	sports bag, geometry set,
-	· · · · · · · · · · · · · · · · · · ·	******	Oxford Dictionary, badge, dip board with pen, magazine birthday card
Yorkshire	Future Key	7.75% net plus cash bonuses	badge

PENSIONS

BANK/ BUILDING

Topping up Topping up Contributions (AVCs). The AVC facility does offer employees some scope for individuality but it is a com-

Eric Short continues

his series THE CENTRAL theme of the Government's proposed per-sonal pension scheme is to give

employees a choice and a personal involvement in their At first sight it would appear

that there is neither choice nor personal involvement under the existing framework for the estimated 7m employees in company pension schemes. In most of these schemes, membership is a condition of employment. The employee has no choice but to join and have his or her cotributinos, in a contri-butory scheme, deducted at

Apparently this offers very little choice or personal involvement. But there is some opportunity open to employees on top of the existing rigid set-up. The Inland Revenue allows employees to make additional

Butile

contributions on top of any paid into the company scheme, known as Additional Voluntary

plex procedure.
First of all, the trust deed of the pension scheme must allow the trustees to accept these extra contributions. The individual cannot take the initiative

in making them. Second, the responsibility for investing these extra contributions rests with the trustees as part of their overall responsibility for investment of pension contributions and assets.

The trustees need to identify, on an individual basis, the AVCs paid into the scheme. For this reason, most trustees prefer to invest the extra contributions outside the main

Building societies, in addi-tion to life companies, are permitted to market Trust movement believes that unit trust management groups should be allowed to menage pension schemes, even ·AVC the present set-up.

Continued next week

BUY WALL STREET NOW!

Write to us for free details, today:
Amateur Chartist, 3 Fleet Street, London EC4Y 1AU
P.S. You'll also learn our view on the UK market, that's pretty controver





extra interest with Abbey National.

Just invest £500 or more in our Higher Interest Account. Then sit back and get 9.25% (equivalent to 13.21% for basic rate tax payers).

> — NO FIXED TERM — You can invest your money for as long as

So you won't have to rethink your investment plans in a couple of years' time as you would with a fixed term scheme.

That also means you can put money into the account anytime you want to.

90 DAY MONEY AND A PASSBOOK

And when you want to get money out you can. Give us 90 days' notice and you'll be credited with full interest.

If you really can't manage that, you only lose the equivalent of 90 days' interest when you withdraw money on demand.

Either way, your passbook means you can see at a glance the balance of your savings. All we ask is that you keep £500 in your account unless you wish to close it.

MONTHLY INCOME

The other useful thing about this account is that we'll pay your interest monthly if you want. Otherwise, it'll simply be paid half-yearly.

Pop into your local branch. Or fill in the coupon and send it off with your cheque.

Get busy. Come on in and earn 9.25%. ABBEY NATIONAL BUILDING SOCIETY, ARBEY HOUSE, RAKERS TREET, LONDON NWY (AL

To: Dept. HIB, Abbey National Building Society, FREEPOST, United Kingdom House, 180 Oxford Street, London WIE 3YZ. I/We enclose a cheque numbered.

to be invested in a Higher Interest Account

Please send me full details and an application card. Minimum investment £500. Maximum £30,000 per person.

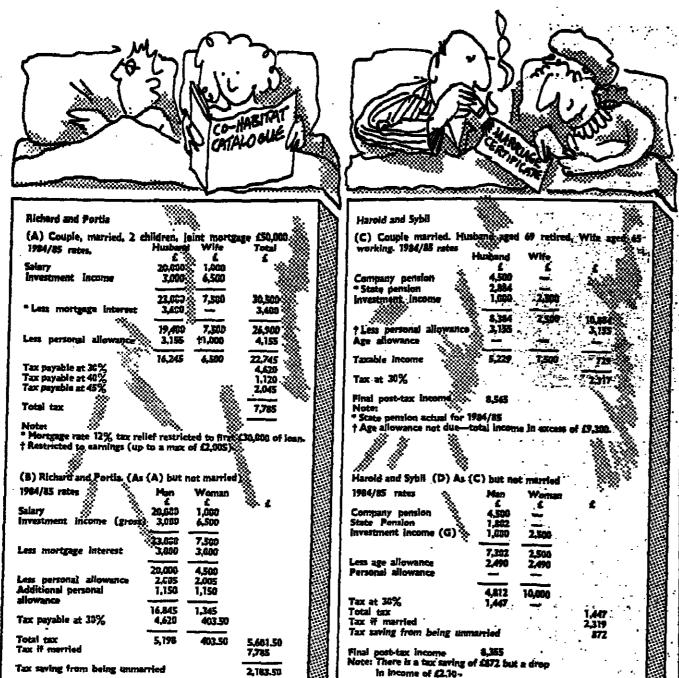
I/We understand that withdrawals can be made at any time, subject to my/our having given 90 days' notice. Or on demand subject to the equivalent of 90 days' loss of interest.

I/We understand the rate may vary.

Full Name(s) Mr/Mrs/Miss. Postcode

ABBEY NATIONAL HIGHER INTEREST ACCOUNT

YOUR SAVINGS AND INVESTMENTS



When togetherness doesn't pay

but few people realise that it get unmarried for money—the money of the taxman.

Sir John Arnold, the President of the family division of the High Court, recently rescinded the divorce decrees of three couples who had continued living together. In one case it became apparent that the application motivated partly by tax con-

have noticed that the UK tax system rewards a bizarre form of family life hardly in accord with the Prime Minister's enthusiasm for traditional Victorian values,

This is how you can make the most out of the benefits and penalties of the tax system: Get married and stay married for as long as you are childless and not too wealthy. Start thinking again once you and your spouse start earning jointly more than about £20.000 a year, or take a mortgage of about marriage and more than about £35,000, or the tax system start receiving a large amount

of investment income age, consider re-marrying, par- per cent) tax relief on it. ticularly if you are wealthy or

any rational explanation for developed on the assumption married couples. that a married woman was dependent on her husband and to be divorced, and Richard would stay married to him-were to make Portia a mainand if she was fortunate enough tenance payment which has to

The anomalies arise from the (40 or 45 per cent) on the attempt to make a 180-year-old amount. If Richard could make system appear a little more further payments directly to his natory between the sexes-but for example for their school by grafting on a few fees, he would obtain further marginal reforms, rather than tax relief.

The most attractive perk that pay any tax on the payments goes with marriage is the because they could use up their married man's allowance own £2.005 personal allowances. (women need not — indeed If Richard and Portia had cannot-apply). In the present given birth to their children

cumstances of the couple in

question. Richard and Portia,

whose marriage was discussed on these pages in April, highlight the burdens. The first point to note is that Portia is permitted to use up her allowance of £2,005 (which is the same as that of a single person) only against her corned income. In case A. £1,005 of her allowance goes to waste. If however, she were single, she could have made use of that

remaining allowance by offset-

Even a woman with small ermings who is not blessed with Portia's wealth can use up her allowance by bringing

CLIVE WOLMAN finds some surprising things

into play another device, the As soon as you have had two covenant. Her unmarried partner should make a covenant • When you reach retirement to her and claim basic rate (80 Thus at a net cost of £700. he

if only one partner is entitled can provide his partner with to a state pension.

an extra £1,000 of income. She Nobody in the Inland would normally be taxed on Revenue. the Treasury or this amount as if it were her Parliament has come up with income. But in this case she could offset her unused allowthis system of incentives and ance against the amount. Such

If Richard and Portia were to have any income of her own be under a court order, he it would be taxed as her would he able to claim tax relief at his top marginal rate enlightened and non-discrimi- children under a court order.

And they would probably not tax year, this exempts the first without ever being married, no \$3,155 of his income from tax, court order of this nature could

However, tables A and B prepared by accountants Robson maintenance of his children. Rhodes illustrate how small this However, possibly the same result could be achieved if the could be achieved. order against him as the father

> Portia's investment income casts a further shadow over her marriage. Unlike her earned income, this cannot be taxed separately but must be added on to the income of Richard. As Richard is a higher rate taxpaver, the investment income is taxed at a rate of 40 and 45

per cent.
If Portia has been single, it would have been taxed at a rate of only 30 per cent. Richard, if he trusted her enough, could ting it against her investment then have made her further gifts of his wealth, the income from which would thereafter be taxed at the lower rate.

The heaviest cost of marriage became apparent to Richard and Portla when they first went house-hunting. It was almost enough to make them cancel the wedding. They discovered that once they were married, they would be entitled to tax relief only on the first \$30,000 of their mortgage. How-ever, if they bought the house as unmarried partners, they

would each be entitled to \$30,000 tax relief. All these costs applied even before Richard and Portia had their two children. But the disadvantages of being married with children are even greater. If the couple were unmarried divorced, they could each claim a single parent's addi-tional child relief, one for each

This is worth an extra £1,150 each which would be added on

to the personal allowance of £2,005 per parent. Tables C and D refer to the situation of Portia's elderly aunt Sybil who recently met. a charming retired accountant called Harold, whose wife died two years ago. They have been discussing whether they should live together without getting narried or whether their union

should be formalised.

Harold is well aware that, if they marry, Sybul's investment income will be added on to his, first consequences of marriage, for tax purposes. What is worse, Sybul's generated is softened by is the way in which the extra the residence of Harold's personal allowance, granted to make the second she accepts his should be formalised. people over the age of 65, is offer.

joint income (if married) exceeds £8,100. In example C, this "age" allowance is lost income is greater than £9,800. Sybil lived together unmarried, they would both be entitled to

an income of £8,100 before their separate age allowances begin to be cut back. apparent from the table is that Harold and Sybil each has assets of between £40,000 and £50,000, excluding their homes.

They plan to supplement their income by cashing in part of. their capital each yea If married, they might face a liability to capital gains tax as they would be jointly entitled to an exemption from CGT of only the first £5,600 of capital gains each year. If

unmarried, each would have a separate exemption of £5,600 which would remove any danger of having to pay CGT.
Harold concludes from this that it would not be worth getting married, were it not for his state pension. Sybil has not worked long enough to have paid sufficient National Insurance contributions for a

state pension. However, if he has a dependent wife. Harold is entitled to a much greater state pension than if he is single. This bonus more than offsets the entra tax they would have to pay by being married (see

There is a further factor which persuades Harold to ask Sybil to marry him. He expects to die several years before her part of his wealth, in particular his house which is worth more than £80,000.

If they were impairied, this gift would use up nearly all oil his FRESON examption from capital transfer tax. Thus, CTT would have to be paid on the rest of his estate which he intends to leave to his only

However, married partners are exempt from CTT.

Arthur Sandles reports on finding that special little rural retreat

If weekends were the food of love



Rustle retreat: THF's Swan at Lavenham charges £34.50 for dinner, bed and breakfas

valley the other evening bring-ing an unfamiliar chill after the continued long hot dry days of not too-distant future the leaves will be on the turn, the parish magazine will be full of talk Weekend Break season will be

had an air of exclusivity not so long ago. It was the stuff of going, and many a rural retreat would be closed forever if it not for the growing

stay escapes.
Thus finding that little retreat, or special offer, is Almost every hotel from the grand to the pub-with-rooms seems to have some sort of deal going.

In the middle of next month the bible for such escapees in England, the Let's Go booklet, will be available free from the English Tourist Board. It lists hundreds of hotels with special weekend nackages, including Christmas strangements. Scotland's Mini-breaks in Scotland has just been issued by the Scottish Tourist Board (Ravelston Terrace, Edinburgh) with Suggestions that range from an ElS dinner/bed/breakfast deal or two nights on the Isle of Arran to two days sybacitic living plus dawn to dusk golf, if you want it, for 19250. Details of Welsh offerings can be had from the Welsh Tourist Board. Most hotels have now conformed to the routine of offer- about

London, for example, was last year doing Let's Go weekends for £75, ground half the official

Apart from the central systems of the tourist boards clearly the easiest starting point in any research is the hotel ing companies they have

Some of these hotel sub-sidiary operations offer trips to a far greater range of properused to fall within their own umbrella. Camelot and Stardust, for example, are brand names of a Grand Metroby other chains and in private hands. Superbreak Holidays

was born of the old British Transport Hotels chain but now lists more than 130 hotels. Do not disdain the domestic package, particularly if you are tance. Both the chains and the marketing companies tend to

British Rail, sometimes offering rail tickets as part of the week-Leaving London aside for a moment, the bulk of hotel packages run at around £25-£50 with private bath/shower-room. You can pay much less if you hunt around and start thinking in terms of guest houses and pubs, or much more if your interest lies in five star bedding

have done special deals with

and Michelin dining. ing a complete price, including restaurants and international service and VAT, for a two standard facilities) within the

the Bristol or the Park Lane. their holidays through travel picking up a selection of the brochures before making a final convey somehing of image the

sales teams wish to present. While Trusthouse Forte goes for Bargain Breaks and Prince of Wales Hotels chooses Budget Breaks, Embassy plumps for a bucolic approach with Hush-away Breaks, Ladbroke appeals to the layabout within us all Anchor takes the easy way out

with Town and Country Classics. with Breakaways If you like motoring but do not wish the take your own car it is worth picking up the Swan National brochure of weekends which include car rental and two nights' hotel accommodation. almost every European city is now covered by weekend pack-

include Pegasus to Rome (three nights £165): Thomson to Amsterdam (two nights from £98, by air) or, at the top end of the market, three nights in Vienna with the British Airways subsidiary, Sovereign, for £196. Frames Rickards does short

coach holidays both in the UK Friday-to-Monday trip to Paris costs £99. Among its rivals is nearly double if you are talking to Amsterdam for between £86 about real hotels (with and £99 according to restaurants Wallace Arnold which, for of year and the standard of

often didners. The savings can a little over £40 for a weekend coach companies is the huge weekend perhaps.

THICK mist settled on our be dramatic. The Ritz in in a good but basic property range of pick-up points offered. and something over £70 for, say, Wallace Arnold gets around the airport/dock/taxi problems by Most of the chains now market offering a range of 80 pick-up -All the ferry companies will be offering weekend packages choice. The brochures titles foot and car passengers. If you

are a really keen sailor you can five-day trip to Gothenburg (taking your car) which gives at sea) from £69 per person. Not all the autumn and win-

with Lazydays in Britain, and tional mould. There is an in-Queens Moat lures the snobs. creasing range of activity weekor playing golf, to learning to cook or struggling with methe

The English Wanderer (13 Wellington Court, Spencers Wood, Reading) offers walking ing in Hampshire for £43 or two days of "moderate" walking in Powys for £53; Rainbow Holidays will guide through the literary and industrial heritage Examples of prices in this field of Bradford and its surrounding countryside for £49 upwards and for a little over £30 each a cottage in Normandy for the weekend from Vacances Franco Brittanique of Chellenham (the price includes the ferry fara) Although there is some urgency for those who wish to

> in hand before the Let's Go programme is published Then

Tramping across Lapland in wellies

BY ELAINE WILLIAMS

IT WAS Lapland at its most beguiling. The sun was dancing on snow-cheered mountains, exotic flowers had emerged from winter alimber and reindeers grazed contentedly on summer

But I felt far from content. Instead of admiring the breathtaking beauty, I was breathless—wading knee-deep across a freezing and seemingly endless river. It required all the grace of a drunken high wire artist to balance body and heavy rucksack while negotiating the river's slippery stony bottom. All the while I was mouthing

the worst Swedish swearwords I'd remembered good advice to "pack my wellies" - it's the last thing to consider on a summer holiday. Lapland is certainly the place

for a different summer break. August is the best month to travel, mainly because the worst terror of a walking, fishing or any other sort of holiday — the mosquito — is unlikely to strike in August, Sweden alone boasts 100 different varieties, all ready to try the flavour of foreign plood. I, husband and two Swedish friends travelled in early July and there were few mosquitoes to plague us — instead we experienced every type of weather imaginable.

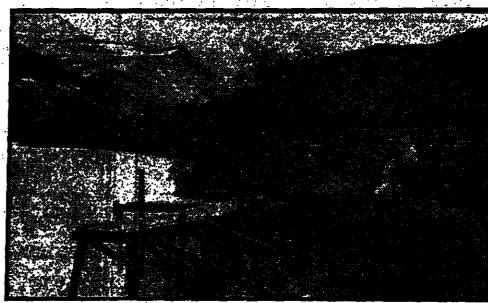
The last wilderness Europe can best describe this area which encompasses the northern-most parts of Norway, Sweden. Finland and the USSR. A few Laplanders (about 2,000 in the Swedish part) still live by following their herds of reindeer. They sell the meat to fashionable restaurants in the south and trinkets made from reindeer horns to those tourists who brave the mosquitoes. But every part of the reindeer can be used for food, clothing or

tools.

tools.
In July and August, reindeer move freely in the summer to come too near to tents.
Our plan was to walk about Although the Treasury is distance path called the King's forecasting that inflation will Way. This would take us from next year, most economist. Way. This would take us from Abisko, through the Abisko National Parki over two moun-tain passes ending up at the

> highest mountain. The journey started in Stockholm. There, with rucksacks

foot of Kebnekzise Sweden's



Pausing for a Paws at Nikkalaukta, near Kebnekalse

boarded the 5.00 pm train to boggy patches. Further on, how-Narvik, Norway. The train ever, the most difficult parts to fourney takes 18 hours, passing be negotiated had a distinct lack ice. Finally, at the top, we through endless forests and major towns on the eastern side of Sweden.

As a concession to tourists, the train stops for a few minutes at the point where it crosses the Argic Circle. Those who wish to record their visit can buy a certificate. We shared a six-berth sleeping compartment in a wood-

panelled carriage which had been in use since the 1940s and was still in excellent condition. A small restaurant provided freshly prepared food such as salmon and the inevitable boiled potatoes.

SJ, the Swedish railway com-

pany, offers many concessions to travellers. A special card, valid for one year, can take 40 per cent off the full travel fare. Alternatively, one can fly from Stockholm's Arlanda airport to Kiruna, a large iron-ore mining town about an hour's drive from Abisko. At Abisko, a tourist station

provides beds for more than 100 people. Some families use Abisko es a base for walking around the park. We chose to Start walking along the King's Way immediately. Following tradition, we signed our names in a book which haugs on the first signpost.

Walking the first part of the

spots by rivers or lakes. How-ever, it is possible to travel without tents and stay at huts en route. Most are equipped with cooking and sleeping

-about 30km from Abisko--even have small shops. Many visitors shun such me, the most pressing problem

was how to light my aluminium

stove in a gale. My idea of a hard day's walking is filled with many stops — to admire nature, of course. There is a lot to appreciate, with small furry lemmings rushing through the undergrowth and buttercups and forget-me-nots growing side by side with the more unusual

Lapland plants. Unfortunately, we had come too early in the season to pick cloudberries, which are an expensive delicacy in Scandin-

of such walking aids.

Our attempt at the open air hut filled with smoke from a life was to camp at convenient small log fire. There we met a few other travellers, including a Finnish family with two small children — also resting after the steep ascent. At times like these we needed facilities. Some, such as Sälka the Wolf's Paw. This is a mix-

ture of neat vodka and lingon-berries—a fruit which tastes a little like raspherries. It is a human contact. It is the tran homemade brew, Only to be quillity and the simple struggle used in dire emergencies, a sip for survival which helps you can give a wears traveller that forget work and problems. For extra strength to carry on a few more kilometres (My bottle of the stuff was slightly weaker than the rest and was dubbed rather disdainfully, Cat's Paw by my fellow . travellers!) .

With or without the nip of Cat's or Wolf's Paw, we felt a sense of achievement when we finally reached Kebnekaise. No more fiddling about with the stove time for a decent meal at last and a nice warm shower. Cost of our holiday included a ferry from Harwich to Goth-

too early in the season to pick enburg (two persons plus cabin cloudberries which are an plus car) £340. Return train expensive deficacy in Scandinjourney, including sleeping accommodation (liggplats).

The journey between Abisko from Stockholm Central station and Kebneraise has much to Abisko, with 40 per cent rail variety in landscape, it changes discount cost about 448. More from the Birchwood forest, letails from Swedish National though deep glaciated but open Tourist Office 3. Cork Street. stuffed with freeze-dried food. King's Way path is not difficult though deep glaciated but open Tourist Office, 3 Cork Street, mosquito repellant tents, sleep—the Swedish tourist authorivalleys to rock strewn areas Landon WIX IHA DSDF (UK) ing bags, chocolate and, most ties have obligingly placed which resembled parts of the Latham House, 18 Minories, important, "Wolf's Paw," we wooden walkways over the very lunar landscape, London EC3N 1AD

Putting your money on YOU'RE in good company if yesterday, to a rate of 101 per societies are offering the best

you've been caught hopping by interest rates over the last two

The banks, building societies tionally high returns at present. for the 28th issue, however, you and Department for National The Department for National should consider carefully the Savings have all been embar. Savings earlier this week re- alternatives. rassed twice over by the slow- ported a rush to buy the 28th After all the volatilty in rassed twice over by the slowported a rush to buy the 28th
ness of their response to changissue, which may be withdrawn

markets signalled the start of an upward movement. Over the last few weeks they have been raising interest rates againonly to find the markets reacted elsewhere.

by cutting theirs once more. Last week, on the day the 28th issue of National Savings certitheir base rates by | per cent. This was swiftly followed by to 9.75 per cent that they are issue in recent weeks. another 1 per cent cut last offering to basic-rate taxpayers Even if you think week and a third | per cent cut on their term shares (smaller interest rates unlikely, there

All this means that both National Savings and the build-ing societies are offering excepat any time without notice.

guarantees you a tax-free return of nine per cent a year over the next five years regardless of

The building societies, by con-

deals) are not likely to survive sider. the autumn.

Before you rush out to your post office to join the queues attractive-not the conven-

interest rates over the last four months, you should not rule out In March and April they cut their interest rates to savers at the end of a downward trend just before the wholesale money in the 28th issue the bound once again and rise. This might happen if the pound issue for all classes of taxpayer. This might happen if the pound issue for all classes of taxpayer. the possibility that rates could 1988 inder-linked filt will yield pastures. Like cows, they are turn around once again and rise. a higher return than the 28th curious but never so bold as This might harmon if the rating oil prices, an escalation in industrial disputes — or if the U.S. Government borrowing what happens to interest rates requirement was forecast to rise,

In that situation, you would trast, may cut their rates at any lose out if you were locked into rates of between 5 and 7 per time and are expected to come the 28th issue for five years—cent And it infortan does in the 28th issue for five years ficates went on sale offering 9 under pressure to do so by the and might have to cash your crease, interest rates are likely per cent tax-free, the banks cut end of September or October. certificates in at a loss, as many to those in the same direction. Thus, the interest rates of up have been doing with the 27th making the 28th issue less stuffed with freeze-dried food. Even if you think a rise in

are other possibilities to con-"gilt-edged" securities seemtional gilts but the index-linked variety.

If you believe inflation is going to average about 5 per cent or more over the next four years, the Treasury 2 per cent

sceptical. They are forecasting cent. And if inflation does into move in the same direction. attractive. • ..

Clive Wolman

MOTORING

PROPERTY

Plastics provide toughness

BY STUART MARSHALL

PLASTICS are replacing metal on cars at a rate that grows by the year. First it was fascias and other interior bits and pieces. The shiny steel bumper is now beginning to look old-fashioned as large plastic body shields prevent minor low-speed biffs from turning into costly panel-beating jobs.

Citroen has gone further than most in substituting plastic body panels for those made of steel. Bonnet and tailgate of the new BX are of a plastic material so tough that an assault on the bounet with a hammer leaves it and the paint upmarked. The next part of the car the plastics industry has its sights on is the glazing.

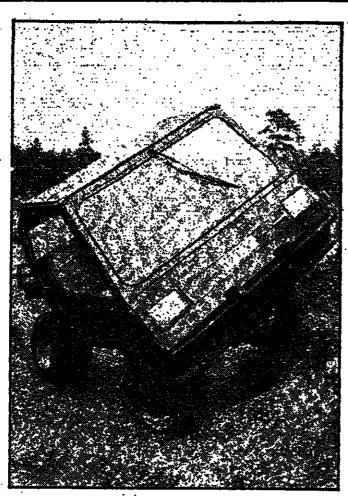
Glass has been getting thinner in recent years but it is still a heavy material—it is made from sand, after all. And there is a limit to the amount of curvature that can be put into a glass component to meet steyling requirements.

Moulded or vacuum-formed transparent plastic looks like THE SHOOTING fraternity took becoming an attractive alternative to glass for rear windows. sunroofs, and side windows now that ways have been found of making it more abrasionresistant.

It won't do for windscreens. of course. Mainly (and in my view it should be exclusively) these are made from nonshattering laminated glass. But a scratch-protected acrylic plasti ccould soon be pushing into an area now dominated by tempered safety glass—the kind that breaks into thousands of

little pieces.
The Chevrolet Corvette I drove recently had a removable transparent top that stowed in the boot when not in use. It was made from acrylic by a U.S. subsidiary of the British Laird group. Though no lightweight, it was at least manageable whereas a one-piece glass top would have been twice as heavy. Removing and replacing it would have been a

feat of strength. The U.S. industry is looking at acrylic as a tempered glass substitute mainly to save weight (which also means fuel saving) but also because it cuts high frequency noise transmission by 20 per cent and slows down heat transfer. That means a car' As any spectacle wearer U.S. plastics industry wants to will keep cooler in the summer, knows, plastic lenses are lighter exchange notes, Essilor are at warmer in the winter. The top than glass but more liable to 0454 4171000.



to the hills last Monday in their Range Rovers—but what do they do when the going gets too tough for a conventional four-wheel drive? A multiwheeled amphibian or a caterpillar Sno-Trak are conventional answers. So is Shanks's Pony. But Mini fanatic Robert Mandry, of Ottershaw, Surrey, has a better idea. His RTV (for rough terrain vehicle) rolls on four enormously fat, ultra low pressure tyres. It is powered by a 998 cc Mini engine and matic transmission, has allwheel drive and goes in and out of places a normal 4x4 couldn't reach. It floats over surfaces like a pea that heavier vehicles cut into. And in really severe

of the Corvette was surprisingly good at filtering out the sun's

The U.S. plastics industry coated. claims that hard-coated acrylics have enough abrasion resistance to allow their use now for all car glazing apart from 142 windscreen. It wants new testing standards to be adopted to allow it to prove the point.

country it twists around its middle, like two pieces of meat on a kehab, maintaining stability and keeping the wheels firmly in contact with the ground. On the road, it does nearly 30 mph. Off the road, there seems nothing it cannot do. except swim or climb brick walls. It is as easy to drive as a Mini and virtually all spares are standard Unipart items. available everywhere. Mandryhis phone number is 093287-3252 -has already sold 1,000 kits for a Mini-engined Scamp, a Moke-like pick-up. His RTV is now in small-scale production and he hopes to be making five

a week by Christmas in his

picturesque barn-cum-factory.

The price is from £6.900 up,

according to equipment.

scratch. My latest pair has Strutt plastic Varilux lenses which the office. scratch. Essilor, had hard makers. The claim a new test machine which draws a diamond tip over the surface allowed abrasion resistance to be assessed more accurately than ever before and, in turn, made il possible for new anti-scratch coatings to be volved. If the U.S. plastics industry wants to

Enthusiasm and cash revive old mills

BY JUNE FIELD

EVEN IN decay mills possess an instant appeal few other work buildings can equal. Swalcliffe Mill, in 1} acres with a stream running through them, near Banbury, Oxfordshire, was so dilapidated that it was considered dangerous to walk round too much.

Yet someone was enthusiastic enough to pay £65,000, well in excess of the guide price, when Colliers Bigwood and Bewlay auctioned it early this year. (The stone buildings had outline planning consent for conversion to a house).

Many of the old mills have had the millrace diverted, and their equipment removed. Often only the heavyweight millstones (some weigh over a ton), left in the grounds, are a pointer to the original use. Yet however little remains of their working life, there is an indefinable ambience to these old places by the water.

Applying water power to milistones goes back to ancient Greece, when a Roman and converted them to a home engineer Vitruvius, recorded a and studio, acquiring the rest watermill with a vertical water-wheel, and in essentials it is not very much different from those which survive today. The Romans brought the watermill to Britain, and by the time of William the Conqueror in the 11th century mills had become a significant capital asset to be recorded in the Domesday

of the building later.

swirl of the river.

the marshes.

for the adjoining house.

In the mill, where

Bransbury Mill, in 27 acres near Stockbridge by the River Dever in the Test Valley, Hampshire, still has its wheel room with undershot waterwheel, the type driven by the impulse of water passing underneath

A narrow wooden footbridge spans the mill stream where an ancient chestnut dips its arms right across the water. And the five - bedroom wistaria-clad 19th century house has a timbered and galleried sitting-room with the oldsack-hoist and pully. (The hoist was used for lifting grain to the top floor where it was stored). A few weeks back Bransbury Mill was sold under the hammer for £452,000 by Strutt & Parker's Salisbury

The Waveney breaks into three at Ellingham, near Bungay in Suffolk. One section flows under the white clapboard and brick part-Tudor, part-Victorian Gothic Mill and miller's house, and empties into the mill pond. The place was a working grain mill until about 1964: architect and painter Chester Williams and his designer wife Lucy bought the Flatford Mill in Suffolk, chhild-

The Mill and Miller's House, Ellingbam, Suffolk - on sale at £100,000 and £74,000 second and attic floors in 1967, hood home of John Constable, Street, London, SW1, and Anne where his father was the miller. (Many of Constable's paintings featured the mill, and The Boat Builders was done from the

garden of the granary.) Wilkiams live and have their The beautiful old Norfolk vast studio and art gallery, the reed thatched barn with its masliving room has cast iron columns and R.S.J's introduced sive timber-frames has also been converted with flair and into the building about 1947 imagination to a home with five to take the weight of the grain. bedrooms and two bathrooms. And one can sit out on the canti-A two-bedroom guest annexe levered balconies watching the has been formed from a smaller

barn. The old grain shoot remains in the main sitting room. The house, where old fireplaces and whole walls of Tudor brick have been un-covered, and the flooring is as well as the miller's stepladder, which is now a book-rase. While in one of the 1790 brick stock and cork tiles, bedrooms, some of the original has a speical greenery-filled lifting machinery is still there. room, plus a garden bounded and all the exposed beams reon two sides by water. Both tain their rich honey colour.

The old barge inlet has been units have splendid views across

excavated so that a tributory The conversion was carried of the river comes to the terout by Norwich architects race adjoining the house, pro-Fielden and Mawson, with most ducing a 150 ft river frontage of the finishing touches done by to the Slour and mill race. A the Williams and their friends. guide price of £185,000 is being quoted by Robin Merrett, Hampton and Sons, 6, Arlington They recall that they toiled solidly for 10 days, putting up shelves, sealing floors and furniture, painting walls white and If you want to live by the water in the Thames Valley, metal work matt black. "We worked hard, ate and drank then A. C. Frost and Co has

started a special Riverside well, solved the world's problems and saved about £1,000-worth of labour." Centre. It covers a 50-mile navigable stretch of the Thames between Richmond Now the whole magical place and Reading, through their network of 12 offices between is for sale through Jeremy Carlson, Savills' Norwich office, at £100,000 for the mill, which Henley and Twickenham. must be sold first, and £74,000

Manager Jonathan Dempsey says the market share has more than doubled over the The Granary, East Bergholt, adjoins the National Trust's last few weeks due to the firm's presence on the river. From the Riverside Centre, Quarry, Taylor and Co., 158, High Street, Colchester. Wickhambreaux Mill, near

Canterbury, Kent, thought to a 110-year lease, have been built in the late-17th There is also a (century, is a replacement of mill is mentioned in the Domesday Book. In the 18th and 19th stream and fishing and mooring centuries, the trade for the mill was provided from London. grain and flour arriving in hoys Eves, Harlow 443361, who (one-masted coasted vessels), arrange weekend viewing. and barges, returning by water

James Stewart, a keen conservationist and member of the Windmill and Watermill Protection of Ancient Buildings, bought Wickhambreaux Mill in

to the City.

Patrick Decie, Farquarson, abroad, but who need a base in Britain. He will send details

3 High Street, Windsor (0753 840266), he will send a brochure listing apartments with moorings at Riverholme, Hampton Court (£40,000 to £125,000), bungalows on Hamhaugh Island, Shepperton, in a similar price range depending on whether they are brick or timber built, and town houses to £165,000 at Mallard Płace, Strawberry Vale.

 Other waterside properties heing handled by the centre include a four bedroom Tudor-style house with a minbedroom unit with its open plan living-room and exposed beams.

There is also a converted corn mill at Sawbridgeworth, Hert-fordshire, on an islet fronting the River Stort, with the mill mehts. It is in the region of £160,000 through Eves, Harlow 443361, who can

And the Water Barn on the edge of the village of East Burton, near Warcham, Dorset, has views across the adjoining water meadows. R. J. Jordan. section of the Society for the Savills, Wessex House, East Borough, Wimborne, Dorset, is inviting offers in the region of 1981, converting it into six £165,000 for the mill with its apartments, of which five are working water wheel and fishing rights on the mill stream.

Also in Dorset, on the Wilt Millard, 80, Castle Street, shire border, a stone-built mill Canterbury, says they have and four-bedroom house with mainly attracted young people mill pond and stream, was being whose job invilves travelling offered by Carrick and Co., The

> strel's gallery at Runnymede, with 50ft of towpath to the Thomas, £160,000, and a chalet-bungalow at Wraysbury, Berkshire, with a gar-den down to 160ft of backwater, with access to the mainstream, £175,000.

An Elizabethan-style house epposite the Royal Mews in Hampton Court Conservation Area, has views to Molescy Lock plus 200 ft direct river frontage, and is £225,000 for a Crown lease with the freehold available.

Holidays & Travel

U.K. Hotels



1 well ?

The Island Horel, temous for good hood, combert and personal service, offices you a reutal holiday in a different world with to crowde or core.

With or telephone for one Colour Brochme and Entit.

The Island Horel, (C), Treen, in the Saland Horel, (C), Treen, in the Colour Brochme and Entit.

CLOUD HOTEL BROCKENHURST BROCKENHURST
(oreriobkins New Forest)
SPECIAL OFFER (to Aug. 27)
Nights for price of 3, 472 D. B.
& 8, 2 nights, \$48 (lack). Children
accom, free Isbarian). Friendly lamilylokel, Pascelli. Genoine bone, culsine
tier 19 heat fair, ration). & founces
fire. Gol. TVI. Chr. pt. C.H. Open
rail year. Wity, 5125 inc. all season.
Res. profit. Col. brock Rambling
wands, Oct. 57, 1921.
Meanst Rd.—(FI) Tel: 6590 22165.

KENT FAMILY HOTEL AA Pastront, in and outdoor awin ((ull size). Family suites TV. babysitting, playroom lancing, apecial breaks — spring/ winterer, 1 or 2 children FREE. IVYSIDE HOTEL NRE: 0843 31082/31165/33478 WESTGATE-DN-SEA

STAYING IN LONDON?—Fake a temper service assertment to St. James's from only \$25 Colts. VAT) are night for Inco Every counter. Priv. tel. Exceptions value. Evider. Savest Chamber. S Rules Styeet, St. James s. London SWI. 01

Self-Catering

BREAK is the North Cotswords with sough? National assard-winning cottages of high standard col. Tv. telephone, sought court. Pescenti hamlet, the time rectourant nearby. Stp. 2:6. Brochure: Hazet of England Cottages. The March Place, Fairford, Gles, GL? 4AE: TN: 0285 713295.

WE

3.5

.

ien.

. .

35.

ENIOY GOLF VALUE PAR EXCELLENCE AT TURNBERRY.

A love splendid excuses for pitting yourself against the mighty Ailsa and Arran courses. Special breaks available any tao consecutive nights front now until 31 Oct. From £39 per person for two nights inc full Scottish breaklast, golf on both courses, service and VAT. Extra mights pro rate on request, Special children's rates.

Back now on 06553 202. Turnberaj 🏖 Ayrshire KA26 9LT Scotland.

Overseas

P&O-THE FAR EAST TRAVEL EXPERTS If you're travelling on business to a schedule -or prefer to put together your own go-as-you-please holiday you'll tued P&O has some highly

adeptable and commical packages to South East Asia. Prices start as low as £499 for a 5 night package to Hong Kong using Cathay Pacific Airways and first class hotel. For a copy of our brockure telephone 310L958

P&O Air Remfort House, Mr. Ratolph Street, London EC3A 7DM INDIA/NEPAL 21 days Inc. Jungle safari, unique H.malayan trek through Gurkha villages to Darleeling. £1.950 inc. From Nev. 1984 Brochures Gurkha Toers. 3. Avenue Rd., Southampton. Tel: Southampton 34054.

Holidav Accommodation

GENEVA

RESIDENCE DE FRANCE
4 Avenue de France
Tel: 0001 2/231 14 79
Beautiful first-class, air-condinioned
residential furnished apartments
stid studios Fully equipped kitchen
Daily maid service
Daily and monthly arrangements
Excellent location

Cruises

IN TWO GREAT SHIPS AND MISS WINTER

great white ships of P&O. Sail from Southampton 11th January in the luxurious Sea Princess via the Caribbean, Panama Canal, Acapulco, San Francisco and the Pacific islands, arriving Sydney 23rd

Time to see relatives and friends before leaving Sydney on 1st March aboard the magnificent Canberra. Cruisc home via Melbourne, Adelaide, Freemantic, Bali, Singapore, Colombo, Suez, Israel and six Mediterranean ports. Arrive Southampton 10th April rested, relaxed and suntanned. Fares from 14,836 include a special 15% discount for this voyage

CRUISE ROUND THE WORLD

A wonderful opportunity to cruise around the world in the

Se your ABTA Travel Agent for the brochure P&O to USA.
Australia and New Zealand or ring Caroline Peck at P&O

P&O Cruises 15 St. Botolph Street, London EC3A 7DX Motor Cars

SAVE up to £3,500 ON YOUR NEW CAR PERSONAL IMPORTS & UK SUPPLIES FINANCE — LEASING best rates

Granade GL £8300 Escort Ghia £5750 Peugeot 205 GTE £5450 Opel Ascona 1.6L £5200 PHONE FOR FREE PRICE LIST

over 800 prices - most makes and models E.T.L Services Ltd 0792-863348 Swansea



wide range of new cars?



Can you get op to 30% Discount en a :

SAVE MONEY BY DOING IT PERSONALLY CAR IMPORTS

Opel Ascona, Luxus, 5 door, 5 speed £5,000
Austin Mapstro 1 31, £4,400
Toyota Carolli, DX 4 door £4,550
Toyota Starlet 1 04, Most makes and models available the above vehicles for immediate delivery, subject to remaining UK Agents:

D.P.MOTORS (Wexford) LTD. 5/6 BLACK LION MEWS CARDIGAN, DYFED 0239 613679 Tel: 010 353 53 33180

PERSONAL IMPORT U.K. SUPPLIES For the right car at the right price - Contact. MOTOPOOL Swansea (0792) 470249 Lease Hira Part Exchange Considered

OPEL VAUXHALL

MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM CARS IN STOCK 010 32 5823 7902 ALSO AVAILABLE BL & RENAULT

WHEN TODAY'S EUSINESS WORLD DEMANDS LEADERSHIP MAKE INTERCORP EUROPE YOUR COMMAND PERFORMANCE INTERCORP EUROPE of the Nether-lands believes the automobile you drive is a statement of your pride and achievements, Your executive style will accept nothing less than versilence. AS ROLLS ROYCE, PORSCHE, SMW
MERCEDES-BENZ, FERRARI, etc.
CALL TODAY for improvation concerning TAX FREE SALES, WORLD WIDE
DELIVERY AND EPA:DOT CONVERSION.

FULLY GUARANTEED INTERCORP EUROPE INTERCORP EUROPE INTERCORP EUROPE The Stand Stand

IMPORTS/EXPORTS ROLLS-ROYCE MERCEDES BENZ BMW Immediate Delivery R.H.D. & L.H.D. Modeli CARS INTERNATIONAL 0935 71140

> Automatic 1980 RENAULT 20TS

Electric sunroof, windows, doors Power steering. Tow-bar, Excellent condition. **£2.350**

Tel: Day: 01-836 8055 ext. 3341 Worplesdon (0483) 233345

Educational

WANT TO SPEAK FRENCH?

You can, through the "TOTAL APPROACH" to French
a unique 4-work programme on the Riviera
COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Daily 8 50-17.00 With
2 meals, in small groups Audio-visual Classes, Linguage Lab. Practices
Secsions, Discussion-Lunch, Excursion, Lodging in private apartments
included. For Jaluits, 6 levels: from beginner 1 to advanced 11. Next 4-week immersion course starts Sept 3, Oct 1 and all year Years of research & experience in the effective teaching of French to-edults INSTITUT DE FRANCAS - FTH18 23 Av. Géneral-Leclarc, 06230 Villetranche-sur-Mer - Tel: (93) 01-88-44

Residential Property



E·A·L·I·N·G W·5 New 1 bedroomed select residences in a

superb courtyard setting off the Broadway. Ealing W5. Owners in this highly-acclaimed development enjoy the membership of the adjacent Squash and Health Club and other tacilities, plus minimal service charges. For an appointment to view the few remaining apartments, telephone Andrew Wainwright on 01-579 0661 0790.

Prices around £47,000

A LATING HOMES DEVELOPMENT



PYRFORD, SURREY

(Waterloo 38 minutes) Very appealing cottage style house in quiet close. 4 beds. 2 baths, 3 recep. Well-fitted kitchen, cloaks, dble garage, gas c.b. Lovely, very private ¿-acre garden.

Tel: (0932) 66169 NEAR MONTREUX

-& PARTNERS-The Letting Agents 9 Heath Street London NW3

AND 155-157 Knightsbridge London SW1 Telephone: 01-589 2133 Telex: 25480 EQUES G

Telephone: 01-794 1125

GEORGE KNIGHT

BALERICS. ISIZA. Two bedroomed bungalow in one grove village. 300 yards from beach. Living room with open fireplace. Kinchen, Esthropom and shower-room. Two terraces, Swimmung all pages of the state of the page of the state of KHAMIS INTERNATIONAL CO. LTD. Property for sale in U.S.A., Florida. Mortgages 70%, Contact: D1-864 8044,

£122,000 Cobbam Office

FOREIGNERS are you looking for the very best? For something very exclusive? Or for a reasonably priced Swiss home? We have for you APARTMENTS from SFr100,000. VILLAS from SFr325,000, CHALETS from SFr235,000 Contact. H. SEBOLD SA, Tour Grise 6 CH-1007 Lausanne - Tel: 021/25 26 11 Telex: 24298 SEBO CH

PORTUGAL - ALGARYE for sale, beautitul villa, 3 bedrooms dining/living room, 2 baths, kitchen store, solarium, large garden swimming pool, bar, barbecut. Price £58,000 We have more villas & apartments

Full details:

L. Albuquerque

Rua Custódio Vieira, 3-2º Dt

1.200 Lisbon, Portugal

Telex: 12543 IMOBIL P - Tel 687954

GUERNSEY — We offer a complete list of all Oben Market proporties for sale in Guernsey plus specialist advice on invest-ment and business apparamities and our "Gulde to Living in Guernsey." Swofter Read & Partners, Ann's Place, St. Peter Port, Guernsey. 0421 25131.

A TRADITION OF SUCCESS **DAVIES, LAING & DICK COLLEGE**

Established 1931 1 and 2 year complete O and A level courses. University Entrance. 1-3 term O and A level re-take courses.

Excellent facilities.

Tultion in small groups of 4-8 students, in a mature and triendly atmosphere. Enquire The Registrar, 10 Pembridge Square London W2 4ED. Tel: 01-727 2797

HAMPSTEAD N.W.3. A DELIGHTFUL FREEHOLD **FAMILY HOUSE**

Refurbished throughout Including

New Roof

30 x 30 Lounge

Four to five Sedrooms

Ground floor bedroom study with seearate entrance and ensures shower room, we niced for dottor or aged relative, etc.). I further bithrooms one ensure to master bedroom, dream for emsure to master bedroom, dream gardens, draining covered elevate with particles, some careets throughout so hals covered elevate with harberoe, super careets throughout.

Sale revergingent for children

PILICE: L275.000 FREEMOLD

To tive appring phone Mr Raven hours.

16 Whitehorse Street Brideck. Herliorosi Bames Tel: 0462 894221 Baldock, Hertlordship

COUNTRY HOUSE DEPARTMENT CCTTERED (HERTFORDSHIRE) A dittar ione Grade II Listed thatched voltage set in ultrious gardens of our 2 seres, advanced to Countryside 6 Fedror mr. 3 Bathrooms, 5 Federbor rom: East access AliMI, A10 and Storenage Station (Kings Cross 20 mins). mins).
£190.000

Further country proon ties available from £100.000

ackson-Stops & Staff

SOMERSET

3¼ acres

M5 11 miles A LATE 18TH CENTURY YILLAGE HOUSE Reception hall, drawing room, dining room, library, galleried landing, 6 bedrooms, 2 bathrooms, Central heating. Garage, Workshop, Apply: 30 Hendford, Yeovil, BA20 1IJA Tel 0935 74066 (ref 2/12085)

SOMERSET

3 miles Yeavil HAMSTONE RESIDENCE OF CHARACTER in Secluded Grounds Hall, 3 reception rooms, 6 bedrooms, 2 bathrooms.

Swimming pool. Tennis court Gardens and paddock. R. B. TAYLOR & SONS 22 Princes Street, Yeovil Tel: 0935 23474 **IACKSON-STOPS & STAFF**

30 Handford, Yeovil BA20 1UA Tol. 0935 74066 (ref 2/8815)

Staff accommodation. Garages. Stabling.

EAST SUFFOLK

Delightfully situated on edge of a pleasant evillage admidst unspoilt countrylide, close to London vail stricts and only 3 miles from the ceast. A superior modern lour bedroomed detached residence, not on estair Goll, salling and 55hing are Il close by RECOMMENDED AT 257.500 Ref. 6507.500 Ref. 6507.501 Ref. 6507

AMERICAN EXECUTIVES

seek luxury Furnishid Flacs or ·Houses up to £500 per week Usual fees required Phillips Kay & Lowis 01-839 2245 Telex 27846 RESIDE G

LANDLORDS International Executives seek Central Flats & Houses to Rent up to £700 pw

> Picase telephone CABBAN & GASELEE 01-589 5481 Telex 297606/CABBAN

COUNTRYSIDE RE-LOCATIONS will move your directors or senior staff complete nationwide or repatriation residential o operate seeking and acquisition service institution management facilities. Corporate or individual loquiries welcome. Entires and rates Brookwood (04867) 81834.

MAY'S always have a good selection of eroperties to right in South West London. Surey and Servishre. Tel. (037284) 3811. Teles: 8955112.

RENSINGTON, WS. Close Holland Perk, Franci new justury 1-bedroom bird-a-teries in small, exclusive, high quality 0'93 Score hitchen and bathroom Filed carpets 125 years, £57.509. Chesterions, 01-927 7244.

NORTH NORFOLK Coastal Cottage, steers 17-12. CH. open fire, cles. Incl. 15 acres. Tota (0455) 210398,

FDR's First Ladies

BY GEOFFREY MOORE

Mother and Daughter: The Letters of Eleanor and Anna Roosevelt edited by Bernard Asbell. Sidgwick and Jackson, £15.00.

366 pages Roosevelts, have their own special kind of royalty. "...

the Queen . . . sent me today a sweet note of welcome" writes nine months after FDR's death; clothing with "I am a Liar" as she travels outside the hung round his neck. United States Mrs Roosevelt testifies to the reverence which people, high and low, feel for mundane letters.

flesh on the bare bones, the book

it. For one thing, he has the

most appalling style ("Through

Easterner whose bespectacled

eyes offered inviting personal

The Rembrandt Panel by Oliver

lapsed art historian who had

recovering lost or stolen master-

tracking down the whereabouts

BRIDGE

E. P. C. COTTER

IN A recent duplicate pairs

tournament which I directed, I

put in the following hand, to

see how well the players would

↑ A K 108532

CHESS

LEONARD BARDEN

NIGEL SHORT fulfilled what

has long seemed his destiny last

week when he became the

youngest ever British champion

at the age of 19 in the Grieveson

Grant contest at Brighton. Short

first qualified for the national

final when he was 11, a world

record, and during that tourna-

ment he defeated the ten-times

record holder Penrose. At 14,

Short tied for first place but was beaten under tie-break

In the latest tournament he

was always in the leading group, won well against top seeded

PROBLEM No. 529

♥Q 10 9 5

OA862 OK7

cope with it:

< A 1093

+ KQJ 1062

Siviero,

Banks, Goilancz, £8.95, 268

a series of adventures, is a pace.

In this case, while

pent

Crimes

Eleanor and Anna with John Boettiger; the only child of Anna's second marriage. Picture from the Roosevelt Library, U.S.A.

seemed somewhat daunting the greatest courage and cheer-

material. Without his informa- fulness-Mrs Roosevelt had

would be dull indeed. Unfor- "Well, another four years tunately, however, he overdoes begins (sic)" she announces

the special receptors of the of FDR's second term. Anna

formerly married, she sensed in and John are given jobs by, of

the crowd an uncoupled other, all people, William Randolph

tall, restrained cultivated Hearst. Nineteen thirty-nine

Amos Hatcher, the detective identity from the start-un-

181 pages.

"intercalations," putting almost completely lost touch

tion, extracting what he feels 30 days." (usually wrongly) to be the key phrese of each letter as a to run for an unprecedented heading, printing Anna's second third term he was too busy to husband's mawkish love-letters play politics. Eleanor flew to play politics, Eleanor flew to in full, and following them with the Chicago convention and won such comments as "Anna had over the delegates with the particularly culties . . . " If you can was the only man who could their own stomach this the most is the county of their the most is the most in the county of the coun stomach this, the meal is rich steer them through. indeed. The First Lady has to he shown how to burp her daughter; Elliott falls in the Eleanor to Anna from Claridge's fire: Old Battle-Axe, the English nurse, parades Jimmy in Anna's

In 1920, Franklin is nominated Mercer (Rutherfurd) comes to for Vice-President. Sick with dinner. disappointment after his defeat. her husband. Yet very little of he goes for his usual summer FDR's charisma comes through holiday on Campobello Island. is Eleanor to whom the Press go for comment. "I am more these interesting but essentially and there contracts polio. By the time he achieved the Presi-Bernard Asbell does the best dency, 12 years later-having he can with what must have surmounted his disability with

with resignation on January 20,

arrives and the White House is

baffled by the non-aggression

is told with an engaging blend

Garden tours ought to be a

expertise and wit; and the

reported to have said.
It comes out clearly in these last letters that what hurt Mrs Roosevelt most was Anna's con-sorting with Lucy Mercer. But Anna loved both her parents and knew that in spite of her mother's incontestable worthiness and integrity she lacked the lightness and humour which

By the time FDR had decided

With John in uniform Anna

goes to the White House, and stays to help her father. It is

Yaita, Anna who plays hostess when FDR's former mistress

and life-long friend, Lucy

When FDR dies, however, it

sorry for the people of this country and of the world than

for ourselves" she is

FDR so badly needed. Roosevelt was only 63 when he died and, had his widow been lacking in the moral fibre which sustained her all her life, there would indeed have been a lot of "leftover life to kill." She became a statesman in her own right, however, albeit a different one from Franklin. Her virtues were the "old-fashioned ones." She did not have much time for psychiatry and "never with him on a personal level. completely freed herself from "Well, another four years the feeling that if one had courage enough, guts enough, and worked bard enough, one 1937. It is the Inauguration Day could hoist oneself up by one's own emotional bootstraps."
When she died, on November 7.
1962 she had made all her preparations and was ready to go. Anna survived her by 13 years and as the oldest Roosevelt child contact"). For another, he pact between Russia and Gerseems to be almost completely many: "Hitler says he will win " occupied her mother's space '

ceous borders. The driver, how-

so there was no story. How

My second hand, which comes

from rubber bridge, proved too

players do spoil one's fun!

difficult for the declarer:

ツA84

+72

◆ K Q J 8 3

CKQ765

4 A Q 9 5

410962

-♥J1092

in a way that would have made lacking in taste and discrimina- in seven days and Pa murmurs Eleanor very happy. (and the whyabouts) of a most peaceful kind of holiday, unique Greek vase he becomes and yet they can be fraught with involved in a double murder, menace (remember when Miss The vase is only one of the Marple took one?). Two Ameri-priceless works of art connected can ladies—one rich, the other with the homicides: a Rem-voung and charming—hire a car brandt is the other. The story and driver and set out to inspect

ornamental fountains and herbadetection—we know the killer's ever, is leaving a past behind Amos Hatcher, the detective identity from the start—unhim; and in the course of the
in the first of what promises to folds at a brisk, but not hurried holiday, it catches up with him. The younger American lady's past-in the form of a still-loved turned into a kind of American Grave without Flowers by Mary husband—catches up with her, enjoyable, summery sort of book,

> North jumped to six spades. his Ace of clubs, on which he South's four hearts brought the West cashed the Ace and King of spades, and the Queen which came next was ruffed in hand with the five of hearts. The declarer was rash enough to try

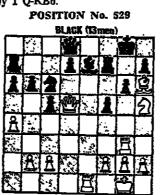
> > his last trump.

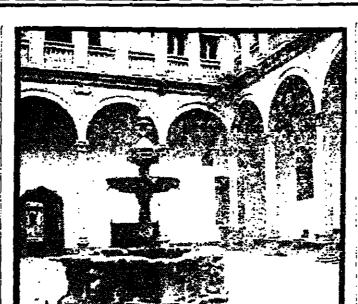
dummy. If a spade is returned, he can ruff in dummy, cash the heart Ace, return to his diamond Ace to draw trumps, and run the diamonds. If East leads a club. the declarer wins with his Ace. North redoubled. After two draws the trumps in three rounds, and scores the diamonds

> positions. He won the candireturn in 1969. Petrosian lacked the charisma

he is one of the under-

BLACK (13men)





Compostela's cult

suburb can be, and are. Much of its impulse is derived from

the doings and documents of

Bishop Diego, who was elected

There is, however, another

rare respect for the people of whom he writes, while weaving

as much of a factual tapestry as

the evidence allows. To the

outsider, medieval men and women seem to have had more

than their fair share recently

of over-intelligent French ver-

bosity. Fletcher cultivates the

It shows in his descriptions, in

his summing-up of the "holy

not often have gone much

further than this, the arrival in

your village of a band of

hungry men, some of them

Fletcher sees the virtue of

BY ROBIN-LANE FOX

St James's Catapult
by Richard Fletcher. Oxford, F28.00. 286 pages

be parochial in the way, say, in which historians of the Labour Party or the Victorian suburb can be and victorian.

The history of Christian Spain is enlivened, propelled perhaps, by an intriguing claim to the in 1100 and died in 1140. As a support of St James. He drove study of a bishop who built out the Muslims, "slaying the gave rulings and outwitted his Moors." He appeared in battle, enemies, the book takes us the led the wars of reconquest behind the holy "PR" material which acquired the aura of a of the hundreds of lives which crusade. His body, too, was contemporaries wrote about present, buried beneath the their leaders. great pilgrim church at Com-postela (in Latin, the "little dimension, which is less com-cemetery"), 40 miles inland mon. Richard Fletcher has a from that eminence grise of BBC shipping forecasts, Cape

Finisterre. In Latin, Cape Finisterre means the "end of the world" and anyone who has seen it. sailed off it or read the fantastic word-picture which George Borrow drew of it, in his Bible in Spain will know there are few bleaker places in Europe. How ever did St James find a second home here, diverting the religious balance of power and visitations" on which one 13 horses and 4 dogs. Nine of the volume of tourist traffic History liked to dwell. "It may his servants were livery and from at least the 10th century to our own day? St James, of course never went near the place, any more than St Mark went to Egypt or Jesus to armed."

There is a marvellous quality being inconclusive, of doubting in Richard Fletcher's new study the quick. abstractions which of the cult, its setting and one are imposed on his area, the of its great, presiding bishops. reforming Papacy, the deliher-Like his subject-matter, his ate "conversion of the countrystyle has several layers. One is side." He likes irony: the relics Fletcher the scholar, the patient of St James at Compostela may unraveller of clues in the local in fact be the physical remains charters and in modern studies of an early, arch-heretic, by Spanish historians. Parts of Priscillian, He can also remind the book are concerned in detail us when easy answers are not to put the record as nearly enough, in the motives for Spring

straight as possible. The result pilgrimage, the changes in penis scholarly medieval history in ance or the nature of the wars i Chambers ance or the nature of the wars i Chambers 31 pages he high tradition, conducted too, in a nicer way. A thoroughly with a command of languages and geography which refute any WILLIAM WEAVER idea that such studies could

of Compostela's bishops. It rears two faces, but it is the former which will distinguish it for general readers. There are hints of so much up the author's sleeve: there are wider views across medieval Europe and back on to that fascinating fiction, the unique "Spanishness" of Spain's history. There to draw trumps, cashing Ace and King, but West showed out is also a well-relished sense of

three spades, South cashed his trump Queen, and threw in with Unfortunately, East had another spade, and the contract was defeated. The declarer should have taken precautions against a 4-1 trump break, which in view of West's double was

on the second round. Hoping

that East had started with only

more than likely. After ruffing the third spade, he should lead low trump, and duck in

With North-South vulnerable, South dealt and bid one heart. West doubled for take-out, and passes West said one spade, rounds, and score North raised two hearts, and for his contract.

precise moment, when South knows what to discard on it. He should ruff the club in dummy, draw the trumps, lead

This was followed by three throws the diamond seven, and auction to a close, passes, and West led the club concedes a heart, claiming his West cashed the contract. At another table West started table, declarer won in hand, off with the Ace of diamonds,

drew trumps in one round with the Queen, and led a low diamond. West played his Ace at once, and that was the end of the defence, because the declarer's diamond Queen was established and would cater for another heart loser. If West plays low, the King wins, but now the declarer cannot avoid losing a diamond and a heart.

At one table the auction was brief, but unscientific. South dealt at love all and opened the bidding with one spade. West overcalled with two clubs, and returns to his heart King, plays

Discarding a heart from the

This is what happens in an AKQJ average game—the declarer ©3 makes a mistake, but he is let ©10962 off the hook because of a defen- +K J 10 4 sive error by his opponents. The declarer should not win the first trick with the Ace of clubs —this card must be played at a

a diamond to the King, which West must allow to win. South

Offering the queen sacrifice 15 N-B6 ch. BxN; 16 RxQ, KRxR which should not lose for Black. Short maintains the tension, and throughout the following complications he keeps his light square control.

17 K-N1, R-B4; 18 NxP, N-Q5; 19 Q-N4, R-B3; 20 N-B4, Q-Q2; 21 R-K4, KR-B1; 22 P-QR3, Forcing events; Black must

Ravisekhar and Watson all 7.

White: N. D. Short. Black: A. J. Miles. Caro-Kann (Grieveson Grant British Championship

1 P-K4. P-QB3; 2 P-QB4, P-Q4; 3 KPxP, PxP; 4 PxP, N-KB3; 5 N-QB3, NxP; 6 N-B3, N-QB3; 7 P-Q4, B-N5; 8 Q-N3, BxN; 9 PxB, N-N3; 10 B-K3.

10 P-Q5 used to be normal, but Black has good counter-play with N-Q5. This opening shows how Short's style is maturing-a year or so back he would have shied away from well analysed book lines.

Tony Miles, and looked the But not 10 . . NxP? 11 BxN, mature grandmaster he is fast QxB; 12 B-N5 ch 11 0-0-0, B-K2; 12 P-Q5, PxP; 13 BxN, PxB; 14 NxP, 0-0.

R-Q1: 23 N-R5, R-K3; 24 B-R3,

26 RxR, BxR; 27 BxR, PxB; 28 The hidden point of Short's play. If 28 ... QxN: 29 Q-B8 ch. K-B2: 30 Q-Q7 ch and QxB gives a won queen ending. Miles creates a passed pawn of his 28 . . .Q-K4; 29 N-B6, Q-K8 ch;

own, but White has first run. 30 K-R2, B-B3; 31 Q-N3, P-R4; 32 Q-B2, Q-KR8; 33 P-QR4, QxBP: 34 P-R5, Q-Q4 ch; 35 K-R3, Q-Q3 ch; 36 P-N4, QxRP; 37 P.R6. Q-R6; 38 K-R4. Q-KB8; 39 P-R7. Q-R3 ch; 40 K-N3, P-R5; 41 Q-B4! Q-R8; 42 QxP ch, K-R2; 43 Q-K4 ch, P-N3; 44

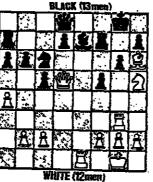
A final touch: if QxP: 45 QxP ch and 46 N-B7 ch wins.

Petrosian, world champion 1963-69, died of cancer in Moscow earlier this week at age 55. Petrosian, an Armenian, was one of the alltime specialists in manoeuvre did Black then give up?

play, a brilliant exponent of indepth strategy in blocked dates tournament in 1962 and the world title from Botvinnik a year later, defending it against Spassky in 1966 before losing a

estimated world champions.

last week's problem which omitted a white knight at Q6. As printed, White mates in one by 1 Q-KB6.



J. Speelman v. M. Basman. Grieveson Grant British Cham-

What did he play, and why

Cautious leader

BY GEORGE MALCOLM THOMSON

Lord Liverpool by Norman Gash. Weidenfield office at one level or anotherand Nicolson, £16.95, 265 pages a remarkable career by any

Which British Prime Minister-to-be commanded the guard of honour at the funeral of Robert Burns? The answer is Robert Austerlitz, Waterloo and Banks Jenkinson, later Lord Peterloo, the age we think of Liverpool. He was a colonel in as belonging to Pitt, Nelson and the Cinque Ports Regiment of Fencible Cavalry which he had Liverpool. joined in 1794, a time when the Why, then, has he been so fear of revolutionary France undervalued? Professor Gash's drove countless aspiring politic new biography suggests the cians to put on military uniform. answer. He was a highly con-For Colonel Jenkinson, his ventional man, a plodder, one ceremonial duty at Dumfries who did not throw off sparkling that day was particularly dis- phrases or achieve brilliant tasteful, for he had already strokes of policy. Having begun declined to meet the poet, whom he recarded as a dangerous incendiary. Jenkinson, as a self-important youth who talked down Pitt at the dinner incendiary. Jenkinson, as a table, he developed into a young man visiting Paris, had witnessed the fall of the Bastille. a spectacle which had given him a lasting horror of revolution. George Canning, Jenkinson's

friend and tormentor, made merciless fun of his military activities, especially of a recruiting poster for which he was responsible.

Tis the hold Colonel Jenkin-

son calls you to arm. And solemnly sucars you shall come to no harm. Recited at a dinner party, the poem caused the colonel such distress that he burst into tears, and it took his hostess two hours to comfort him.

All of which may suggest that he lacked the toughness of fibre necessary for public life. Not so He was Secretary for War during Wellington's campaign in the Peninsula and Prime Minister from 1812 to 1827.

He was an MP before he was 21-in those distant days when rotten boroughs gave an carly start in politics to a promising young man, especially opposite. a plain, under-state- if he was affluent, as Liverpoel ment which has unusual charm. | was. In 1819 he was paying tates on 15 male servants, 8 occasional helpers, 3 carriages, powdered wigs.

He was dead at 55, having spent 25 years continuously in

standard, even if it had passed in an era of tranquillity. But it was the time of the war with Napoleon, the time of Trafalgar, Wellington and not at all to

well alone - and ill. too! He was a worthy son of a father who had defended the slave trade and thereby won the approval of the Liverpool shipping community. He was, among other distinctions, the first British Prime Minister to have a dash of Indian blood, through an ancestor who had lived in India in the days before the memsahibs.

His political achievements, solid rather than spectacular, testify to a basic honesty and, need it be said, to a simple patriotism.

The loyal support he gave to Wellington during the black days of the Peninsular war, the bitter struggle with the un-popular King, George IV and his vulgar Queen Caroline, these showed that he was a man of character, at his best in a crisis, as he showed in the feverish days after Napoleon escaped from Elba. Imagination he did not have. His failure to understand that reform was needed in a time of revolutionary change has cost him dear with posterity. He is remembered for Peterloo and forgotten for Waterloo.



study for "The Trial of Queen Caroline" by G. Hayter, from the National Portrait Gallery

What kind of man was he? Nervous, emotional, pious, hard dull Prime Ministers. "A sensi-tive plant," said Wellington: his colleague Huskinson spoke of his "grand fidgets" while Palmerston reported that the Prime Minister had an attack of "the weaks."

The secret of his success is also the secret of the obscurity which has overtaken him. "What he had," says Gash, "was a number of ordinary talents which in their aggregate constituted a kind of composite talent of its own." It is a kindly, and astute, judgment. "It can be said of Lord Liverpool and Dr Johnson, that he possessed ordinary virtues to a very extraordinary degree." What he did not have was the power to charm, attract, or dominate-

in short, no charisma. In treating with less than fairness this highly professional statesman, history pronounces a sentence of which he would be the last to complain. Gash makes a strong plea for reversal of the verdict.

Incidentally, Liverpool founded the National Gallery. an achievement of which any

Poets among animals

BY CLIVE FISHER

Bed of Stone by Valerie Gillies. Canongate, 25.00. 63 pages

I Could Not Interpret The by Frances Gill. Harry Chambers/Peterloo Poets, £3.00.

This book combines a view of Sky-Riding St James with the detail of one by Peter Bennet, narry Chambers/Peterloo Poets, £4.50.

I should like one day to read Valerie Gillies' autobiography: for one of the delights of Bed of Stone is the breadth of experience it reveals. For this poet stimulus comes from snowbound Edinburgh: a time for self-appraisal in a temporarily alien environment ("we learn maintained like the strangling to be ductile, yielding /under villages or "logars" of local the influence of white"); and Roadgang Women." India's infernal climate where, like television drought, she dispassionately sketches the life of these "old women of 30"; skeletal arms, rice and chatter in a relentless

heat. Yet she is not weakened by means of financial gain? In forced into drawing classes.

with animals; witness the fierce protectiveness of the subjugated doe in "Rabbit Voices": a maternal empathy has dictated this stoically forlorn declaration. Indeed she sees much human behaviour as instinc-tively or deliberately animalian: whelp of the wilderness/ She covers her face to open her heart." These are the poems of a mature celebrant of love, for

lovers. for children. In Frances Gill's I Could Not Interpret The Spring the aged are an obsession. Her know-ledge of then—she had been a nurse — has allowed her to examine many predicaments; has even emboldened her on occasion to speak in the first person. Thus, rather than appearing tepid exercises in depicting youth's tyranny over age. The

a sterile objectivity. Many of "The Trinket Box" Gill cannot the poems describe encounters reassure: "Are these cold drops reassure: "Are these cold drops a fraud of stone/Or did I animate your flesh with love?

These poems are finely-tuned utterances of a modest, humane voice aware of life's pain yet indisposed to historionics. hesitate. Age Gill conceives as a nostalgic retrospective: "per-haps to remember is to imagine." Her olderly characters have no zeal, are therefore prepared to go gentle into that od night because their author feels that mental and spiritual growth never outweigh physical decay; a conviction which to me suggested an inability also

to interpret the autumn. Peter Bennet (in Sku-Riding) declares that he searches " with a schoolboy's eyes." retrospection as exists in this volume is used to more social sympathy, "Old Woman Seated" ends: to juxtapose a child's and "Beached" become acute memories of Northern England monologue's of complaint at ("Pink ham, celery and salt, his treat") with the contempoelderly are, we are reminded, rary situation: a bizarre mixan unfashionable cause. The ture of arts and crafts events matter of inheritance is identified as another obstacle: are stagnation so acute that redunthe elderly suffered only as a dant steelmen from Consett are

Fiction

about."

Domestic hauntings

BY MARTIN SEYMOUR-SMITH

Voices in an Empty Room by Francis King. Hutchinson, £8.95. 272 pages

mystery and mixed motivation,

Galicia. Richard Fletcher sees

straight to their particular

quality, their "sharp twists and

turns, unexpected dead-ends and

disconcerting way of turning.

suddenly, into a farmyard; a

maze where only the livestock

appear to know their way

Good Daughters by Mary Hocking. Chatto & Windus, £8.95. 248 pages

The Growing Pains of Adrian Mole by Sue Townsend. Methuen. £4.95. 192 pages

The Warning Bell by Lynne Reid Banks. Hamish Hamilton, £8.95, 344 pages

Francis King is well acknowledged as the leading English short story writer of his generation. The status of his novels has until recently been less certain. But by now it is at least sure that in this form he is writing at the height of his His ancestors—and every good writer has ancestors -are fairly obvious: James and those who have worked in the modern and yet "coherent" tradition which he set up. artists such as the late L. P. Hartley in particular (although many will feel that in the best of King we find the perfection of Hartley, a peculiarly crippled novelist). King does not, as he has said

in answering questions about his art, "expect people to be-have well," and is surprised when they do. The King world is one of rother dirty secrets and shrill nastiness, and it is somewhat shrewishly observed; ful virtues: his sense of combut it is nevertheless drenched in compassion. The resigned objectivity with which the novelist tells his tale, even though tinged with nualice, has a sadness which one finds only in Japanese writers such as one consolation.

Justice to one of his most power-extract the mast mounter in each cally well conceived, but the apparently banal manner in earlie in Africa. It is psychologically which people speak to each cally well conceived, but the which people speak to each cally well conceived, but the other. In this book, certainly rather stoday and the people speak to each cally well conceived, but the other. In this book, certainly rather stoday and the people speak to each cally well conceived, but the other. In this book, certainly rather stoday and the people speak to each cally well conceived, but the other. In this book, certainly rather stoday and the people speak to each cally well conceived, but the other. In this book, certainly rather stoday and the people speak to each cally well conceived, but the other passion. This is despite him which people speak to each cally well conceived, but the other passion. This is despite him which people speak to each cally well conceived, but the apparently banal manner in calle in Africa. It is psychologically which people speak to each cally well conceived, but the apparently banal manner in calle in Africa. It is psychologically which people speak to each cally well conceived, but the apparently banal manner in calle in Africa. It is psychologically which people speak to each cally well conceived, but the apparently banal manner in calle in Africa. It is psychologically which people speak to each cally well conceived that the provider in the apparently banal manner in calle in Africa. It is psychologically which it is possion. The apparently banal manner in calle in Africa. It is psychologically which it is a possion. The speak is a supplied to the apparently banal manner in ca and shrill nastiness, and it is

Futabei, Soseki and Toson (who One can scarcely pay high has hardly been translated), enough tribute to the best paswhose influence whose influence King has sages in this novel. Nor is acknowledged—though I think there serious doubt that King it is more a matter of affinity could manage the form tri-Voices in an Empty Room, King's nineteenth novel, deals dispersed the best of himself. with the generally "Jamesian" theme of the supernatural (three very different sorts of people turn to communication he judge him from the highest

In certain respects, mainly permasterful, comic and moving feels that the whole subject of this distaste would never be apparent, because King is far more interested—and interests us far more-in the motives of his characters than in the c-tablishment of grand objective truths. But he gives, as knowledge of the paranormal,

perhaps it is even if the dead could be communed with. But here the novelist fails to do justice to one of his most power-

umphantly. It is therefore all the more sad that here he has Yet that best is so good that it more than merits our attention and admiration: he compels us with the dead for consolation). standards, Good Daughters is the self. Ackroyd have already noted-

family from the 1930s, through work yet. But as a whole it the war, to the 1950s. Here we does not quite come off. One are in the London of the 1930s with an apparently quiet and the paranormal is distasteful to unobtrusive family: an ideal-the author: in short compass, istic and strictly liberal headmaster-also a Methodist lay preacher—lives under the assumption that his three daughters will share the good life he imagines, with some justice, he has lived in the past, that stage. The new book takes But the present in the shape one of the chief sources of his of war and changing times, is looming; the daughters are the notorious book by Professor caught between his values and Hansel, which, whatever its times and their own peronalimerits is imbued with an almost ties and their times. Mary hysterical and certainly wholly Hocking is a subtle and unusual unimaginative animosity to novelist—as unobtrusive as her at the office." wards its subject.

It may well be that King feels that any turning to communion with the dead is a terrible and comic delusion—and compensation and the subject of lease the compensation and the subject of lease the compensation and the subject of lease the subject of lease the compensation and the subject of lease the compensation and the subject of lease the compensation and the subject of lease the subject of lease the subject of lease the compensation and the subject of lease the sub in her observation and ear for

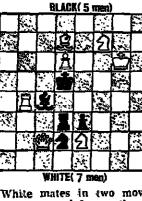
dialogue. She can be relied upon to



haps as a concatenation of three contained first of a trilogy she is far more adept than she separate novellas, it is his most which will cover the life of a appears to be. This promises to be a notable trilogy. As a novel about the shattering of illusions Good Daughters is impressive and refreshingly unflashy.

Adrian Mole seems to me-st least at this distance—to be so horrible as to defy belief; but in making it abundantly clear that it is all too true, and that all males have passed through up the diary where the last left it off, and is quite as classic. One of my favourite entries was a diary item purporting to have been made by the wife of Jack the Ripper Mack late home. Perhaps he is kept late

Scotswoman who can only escape a stiffing uporinging by overreacting and casting horself extract the last nuance from into a false role of an allenated



White mates in two moves, against any defence (by G. SOLUTIONS Page 12

becoming.

Short took victory calmly. pointing to missed opportunities which could have given him a still better result. Once again he reached the GM norm and his world rating will advance towards the top 50. In rating terms he is roughly

keeping pace with Karpov at the same age and it is worth noting that Karpov made his own big jump into the supergrandmaster class at age 20-21. Grieveson Grant's generous

sponsorship encouraged a strong entry, the best ever in the competition's history, and there were many interesting high quality games. Two rising players, Plaskett and Chandler, were in the tie for second place. Full leading scores were Short 81 out of 11. Chandler, Plaskett and Speelman 8, Thipsay 71, Arkell. Basman. Hebden, Hjorth. Hodgson, Howell, Miles,

The decisive game:

15 R-N1. B-B3; 16 R-N4, R-R4;

simplify to avoid material loss. . Q-B2; 25 R(K4)xN, RxR:

44 . . . Q-Q8 ch; 45 K-B4, Q-KB8 ch; 48 N-Q3, Resigns. Black is out of checks, so the

pawn queens.

of Fischer and Spassky, and won relatively few big tournaments; but his techniques have great practical value and in my Apologies for an error

_	DENON (MINER)								
	"		7.5						
Į		J.	İ			\cdot	1		
	H	2			•	ì			
		1	66	۸.	1		5		
į			. /						
		٩.		W.		丹			
1	Λ	A	1		λ	A	A		
3		5		Д		3			
WHITE (12men)									
	Casalana a M. Barran								

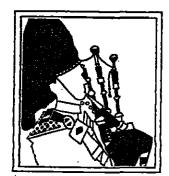
pionship 1984. White (to play) sacrificed a pawn for this attacking position where Black's game is congested and passive. Everything seems protected, but White's next move cracked the defences and forced immediate resignation

المكذا من النصا

HOW TO SPEND IT

FILE FROM ABROAD

This week three more of our FT correspondents give us intimate portraits of the cities where they live and work—Edinburgh, Milan and Geneva...



"A castle on a hill and jutting church spires and city towers below, always city towers below, always changing, depending on the sun, the mist and haze"

No disrespect either to the sure of the rail colossus but not in the same league as its

rail bridge. All steel and on suburban housing with thing between two and 10 times suddenly surrounded by estates stronger than it needs to be of stucco boxes. I usually condustrial monument. Viewed morning news programme pass-from behind hills on either side ing through the outskirts. it looks like an enormous red

bridge recently and can reveal burgh gives you one of its better exclusively that the bridge is profiles. no longer painted end to end every four years. The health and safety Act put paid to that and the painters now only paint ing on the sun, the mist and the parts they can reach with haze: the view has many moods approved equipment. No more swinging down the girders at did. the end of a rope. The rusty, more inaccessfule bits will have vanish somehow as there are castle and a mountain range to wait for some certified precious few places to park it (not to mention the bridge)

It's worth taking the return

front to see the near tunnel of steel and rivets (an indisputable and park your car below the bridge and marvel at its strength over a soft ice cream cone. I can get a bit emotional when viewing it in a strong raking light on a clear autumn day. The bridge is only nine miles from Edinburgh. It starts its mile 1,005-yard transit of the Forth from within the city limits indeed. You see I'm

taking you into Edinburgh as I see it most days on my way to work. I live—or "stay" as the Scots would say-at South Queensferry at the South end of the bridge. This largely explains my infatuation with those 55,000 tons of steel.

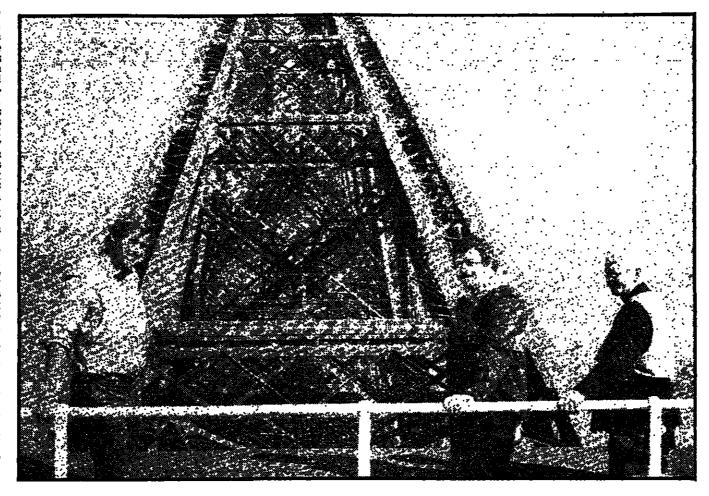
No disrespect either to the

neighbour. It may be a bit Mark Meredith impractical taking the first-time visitor into the Scottish capital from the North, but bear with I'VE got a crush on the Forth me. Scotland is not very strong muscle, it's 95 years old, is any- seasoned stone town centres suddenly surrounded by estates and a magnificent working in- centrate on the Radio Scotland

ing through the outskirts. But hope for a long red light dragon loping across the Forth. at the corner of Queensferry
I was allowed to clamber Road and Craigleith Road near (well-supervised) about the the Esso station. There Edin-

A castle on a hill and jutting church spires and city towers below always changing dependranging from ghostly to splen-

At this point the car has to in the centre of this small city (population 450,000). The city trip from Edinburgh to Kirk- is largely walk roundable, not bury Crags, part of Holyrood caldy in Fife just to cross the counting perhaps the well- Park, are easily climbed with bridge. Take the small com- stocked zoo on the road towards the only danger the highspeed muter train and sit near the the nirport, the Royal Botanic fell runner. I like the pockets Edinburgh. But its two univer- rebound at the moment and



and a half north and the spacious and well laid out new gallery of modern art in the stone and a core of bankers and grounds of a former school out Scottish Office civil servants

What other city offers you a within its boundaries? Arthur's Seat, soaring 823 ft. and Salis-

Gardens which is about a mile of urban countryside where the city cannot be seen.

This is an elegant city of grey with their children at what is said to be Britain's highest concentration of fee-paying schools. The bus stops are alive with multicoloured blazers jostling for position.

city? Perhaps, and indeed the sense of humour throughout the image that seems to stick with worst, is very much on the

sities. Edinburgh and Heriot uses its home for Scottish opera, Watt help keep the balance. The growth of electronics industries and the new Burrell Collection nearby has also brought with it to tweak at Edinburgh's beard. an influx of technocrats so the

Unfairly, the city has been compared to industrial Glasgow which has passed through one of the low points in post-war industrial deprivation in Europe. A recipe for an elitist, snobby Glasgow, which kept its grimy

atmosphere is changing.

the Scottish National Orchestra

Street, stately backbone to the new town started by the architect James Craig in 1752. A short walk and I reach the Robert Adam-designed Charlotte Square and below that the gracious sweeping circles of Georgian houses.

The National Gallery for

barracks), helps shake off any feeling of the mundane. There are many ancient recesses off of restaurants and bars, the Royal Mile leading to the although there seems a high castle I still want to explore.

here is accessibility. Not just of things in Edinburgh but to the rest of the country, its hills, its fishing ports, countryside and lungfuls of fresh air. Distances can be great but it doesn't seem that far away, once we've got the kids in the car along with the picnic, nappies, cameras,

Having a mid-Atlantic accent and a Welsh name has helped allay any fears that the paper has sent an uncomprehending Sassenach to Scotland, but at times I think I will always be an "incomer" in a country that has peopled the Commonwealth and U.S. with Macdonalds and

Campbells. Edinburgh is presently going through an annual revolution. The Festival truly ignites the It is deliciously outraged by some of the reviews among 800 performances on the fringe or perhaps delighted by the аттау of concerts, ballets, opera and plays of the official festival.

The festival then stops on September 1 and rather like a travelling funfair disappears overnight. The corset is again tightened as decorum is re-

Commercially Edinburgh is less and less Scottish. Princes Street, a marvellous setting for shops with the gardens below the castle on one side of the street, is today becoming more like any other shopping precinct in Britain.

But between the Marks and Spencers, Canda, Debenhams, British Home stores and Scotland is one block away and Mothercare are still enclaves with your pint of heavy.

any number of salad bars are of Scottish stores with their around the corner. Having a ranges of tweed down to tat castle nearby, a working castle and places where Americans by the way (it is a military named Wychakowsky can trace their Scottish ancestry.

Edinburgh has a good array frestaurants and bars. Everything and everywhere is latter. A dark and flashy place easy to get at. Perhaps the real attraction to going bush up is vying with a hamburger and east to the control of the control "Madogs" nightspot cocktail opposite as the place to be seen.

My perspective on restaurants is based largely on the kind of fish they serve. There's a small place called "La Buca" at East Fountainbridge, if you are feeling flush, where the fish is good and the waitress has a delightful Italian-Scots accent.

Then "Mermans" on Eyre place also specialises in fish. I had a nice turbot dish there

"Vitos" on Frederick Street full of voluble friendly Italians. It steers away from the Pizza and Pasta image with a bright decor of carved wood. The daily speciality is usually fish. And try the oyster bar at the Cafe Royal, West Register city, filling it with people and Street, which is a small French restaurant one side of a partition, a spit and sawdust pub on the other.

"Denziers" on Queen Strect and "L'auberge" on St Mary Street also rate highly in my

Wholesome stuff and not so expensive at "Luckpennys" and "Hendersons" on Hanover Street. "Es Danes" on Thistle Street turns out open sand-wiches in some style. "The Doric Cafe" on Market Street is also cheap and friendly and is something of an unofficial

press club. Watering holes: nice atmosphere in the Edinburgh wine bar on Hanover Street. A pub crawl along Rose Street could leave you with either baroque music or go-go dancers to go



MILAN

"Few things are as pleasant as a cool Bellini in the Galleria after a grimy day in the office"

Alan Friedman

MILAN, SAID a Milanese friend of mine the other day, has a certain image problem. We were sitting on the terrace of the bar "Si." in the cool shade of the grand 19th century Galleria, the traditional hub of life in this cosmopolitan city. Taking a last swallow of his Bellini (a refreshing peach juice and champagne cocktail), he looked around at the smartly dressed strollers out for their menade and smiled.

As far as I am concerned, few things are as pleasant as a cool Bellini in the Galleria after a grimy day in the office writing about the latest episode in the Zanussi saga. We were dis-cussing the image of Milan which most foreigners have - a place to change planes, a Northern Italian industrial city similar to Manchester or an Italian version of Frankfurt. Nothing could be further from

Milan instead, as Stendhal used to remark, is a city of liveliness and gaiety, a very Euro-pean city which happens (luckity) to be located in Italy. Stendhal found the civilised pace of life in Milan so pleasant among the top art museums in adorned with a different saint. that he wished his tomb to be inscribed with the words "a citizen of Milan."

In August, when nearly all political and commercial life in Italy grinds to a halt, Milan becomes a ghost town. For those wishing to take full advantage of the city's rich cultural heritage, its excellent art galicries, its superb Scala Opera its haute cuisine restaurants, perhaps September is a better time to visit. But I like the nimost unreal calm which has settled over the city in recent weeks.

from a holiday in Tuscany. I Duomo. Milan's largest open took some friends on my space and the square which favourite walk around the his holds the cathedral (Duomo). toric centre, the inner ring a huge marvel of white marble



to admire the statue of another spectacular. honorary citizen of Milan, Leonardo da Vinci. Leonardo's faded and partly restored "Last Supper" remains an impressive sight housed in a lovely ten minutes from the town

Walking through the frescoed Galleria is always a delight, and passing the grand apartwhere Mussolini's ment anstress used to stay, we are When I returned last month finally in the Piazza Del

the world. A few hundred The roof of the Duomo, as the yards from the Brera we crossed guide books would say, is not the Piazza Della Scala, stopping to be missed. It is truly

If my friends are carrying an American Express platinum card then it is off to the Via Monte Napoleone, a shopping so elegant and Fifteenth century church about outrageously expensive that it makes Bond Street seem tawdry. And nearby, on the Via Della Spiga, one can plunge into the Milanese fashion of Armani, Krizia, Versace and It is while walking more. around these streets that my friends will often remark that "Milan seems to be a very well off city.'

And here, to be honest, I have to say that not only is where the Milanese indulge and in high gothic style. Even Milan one of Europe's richest pamper themselves. We started better than admiring the cities, but it can sometimes be my apartment in the Brera wedding cake architecture from just a trifle too bourgeois. The district, just behind the opera the ground is to take the lift women are always dressed to house. The Brera is a cross (or if athletic the stairs) to kill, none of that casual and between Greenwich Village and the roof, where on a surface louche Roman gear for the Speane Square, full of trattorie the size of a football field one Milanese. Milan is a city where and galleries, and home of the can walk among the hundreds the wives of bankers and

about in their designer clothes. walking dachsund. Truzzi.

But Milan is not all elegance

For me, the "Torre Di Pisa" (cash only, no charge cards) in the heart of the Brera is the

And if you are on wheels and on earth.

As long as we are outside of Milan, let's not forget the great advantage of the city—its isolation. Drive for one hour from Milan and you are on the shores of Lake Como. Ninety minutes away is the Italian Riviera. Two hours by car and you are ski-ing at Zermatt. Milan is also a great place to

get away from on weekends. tee shirts. Bliss.

plan carefully, and book seats the world's great operatic tradi- : -- and am totally used to-- is the La Presse "-- the area known as

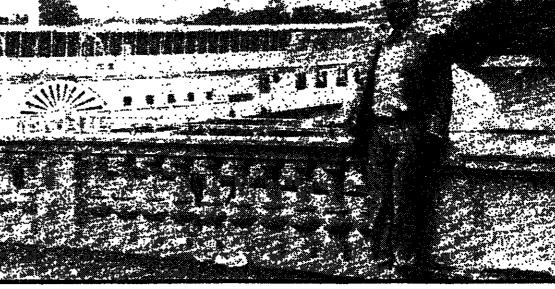
and chic. When I am hungry for along to the Naviglio, the old canal area where there are folk and jazz clubs and even great Greek restaurants. Speaking of restaurants. I mustn't miss the chance to plug my favourites. Stay away from the famous and overpriced "Savini's": it may have been something 30 years ago, but today it is strictly for husinessmen on expenses who don't mind their haute cuisine a bit bland.

place to eat. We sometimes go there twice a week. The "tagliatelle con funghi e panna" (mushrooms and cream) is mouthwatering, as is the 'carpaccio'' (thinly sliced raw sirloin, with grated parmesan Torre is not pretentious, despite the fact that it is the haunt of the fashionable set.

wish to enjoy a splendid sum-mer evening in a beautiful garden, dining on michelinstarred fare, try the "Antica Trattoria San Bernardo," seven Milan in the village of Chiaravalle. I am very boring when there. I always order the "elephant ears" which are huge schnizels, delicately spiced and topped with tomato slices. Accompanied by a great Barberesco red from nearby Piedmont this meal may be a rough approximation of heaven

couple of weeks ago, for example, we went with some friends to Como and enjoyed the water ski-ing and pretty lakeside cafes. Then, the next day, in late July, mind you, we go up early and drove to the Alps, where we took a cable car to 14,000 feet and went snow IF YOU live, as I do, opposite ski-ing beside the Matterhorn. The conditions are not bad, a bit slushy after midday. But Saturday night, to be in for a we were ski-ing in July in our

It has to be stressed that Milan in August is hot and swel- | Swiss as being the capital of tering and more or less shut Swiss Romande, the French- two minds about the foreign indown. The early autumn is a speaking area, and therefore vasion. Without them, they much better time to visit. A more liberal and perhaps less would certainly be poorer finanpleasant hotel is the "Grand" well organised, it still remains cially and culturally. There on the Via Manzoni, five minutes | firmly Swiss. This means that would not be, for example, the om the Scala. The "Grand" is when the fire engines and their Milan's answer to New York's support vehicles leave there is Italian run from 7.30 in the Algonquin — Victorian, with an agreement that they do not morning until the same time at high-ceilinged rooms and old start their sirens until they are night—selling jars of pickled fashioned bath tubs. And if you around the corner. this and pickled that as well as I have no idea what my in advance, you can stroll to the neighbours round the corner famous Scala and enjoy one of feel about this. But all I know





GENEVA

"Among the most beautiful cities . . . are those which lie on a lake and a river at the same time Leman and the Rhone."

Anthony McDermott

a main fire engine centre, you might expect, particularly on a noisy time.

But this is Geneva and even though the city is seen by other

pffffffff sound of the doors Does this sound like Man opening upwards, the revving Fleet Street with La Suisse,

foreign. Those in the German-newspapers, before the serious speaking part tend to regard them as an extension of France cous, lamb or chicken royale. passports. But this is unjust, even if it was late to join the Swiss confederation—in 1815 conly the Jura in 1979 came later). Its inhabitants and its administration operate in a very Swiss precise manner, as you can see from the arrangements with the fire engine

As cities go, it is small. At

the last count a little over 350,000. But of these, one in three is a foreigner, and the locals heartily blame them for housing and parking problems. Take a bus, particularly from the Palais Des Nations, housing . Geneva has both Lac the United Nations Organisation, and the most prevalent language is likely to be English (in various dialects) and most passengers decidedly un-Swiss looking. There are no less than 37 United Nations and International Organisations in Geneva, leaving aside the banks and other businesses which leave Genevans feeling that they are not full members of

> In the end Genevans are in delicatessen below my ridiculously tasteless dog and knight-shaped bottles of Chianti Round the corner is "Cafe De "Plainpalais" is a sort of mini

their own city.

ay.
In the morning on oner is Geneva is both Swiss and coffee and backgammon and In the morning on offer is

offering and speciality—Cous-

" Plainpalais," just beside the where. Despite the foreign invasion, it is full of flats with, in the summer, window boxes dripping with red geraniums. There are small shops dealing with furniture repairs, sewing and mending. The centre is a vast open space with grass and paths where Genevans, obsessed like the rest of Switzerland with dogs, exercise their beasts and where visiting circuses set up their tents. Every Wednesday and Saturday the fleamarketeers set up their stalls—a hundred or so at a time-purveying any-thing from unwanted paper-

cutlery and exquisite ancient typewriters. Geneva is essentially international in its impressive array of hotels by the lake, ranging from Hotel Des Bergues (with its smart L'Amphitryon restaurand where ties and discreet private bankers are de rigeur) to La Perle Du Lac set in a

backs and faded postcards of

Switzerland, to china and

leafy park on the waters edge. It is international, too, on the southern Cologny side where ambassadors have their residences and King Fahd of Saudi Arabia has just settled a contentious dispute with his neighbours over the inconvenience caused by the construction of an

enormous fortress villa. The UN is ever present. The Palais, built between 1929 and 1936. originally housed the League of Nations. Four-square, and forever being repainted like the Forth Bridge, it houses

plucky firemen are on their De Geneve having offices there, restaurant of all UN organisations in town.

Shopping like most things in Geneva is not cheap. All the names are there from Bulgari for jewels to Davidoff for cigars. Antique shops abound: Walled Old City, is as ski wear is there inevitably: authentically Genevan as else- and the saviour of the watch industry, the SWATCH which has the loudest tick since Rolls-Royce installed clocks in its cars.

As for its suisine, Geneva is perhaps more international than local. "Cafe Huissoud" is famed for its fondues and Les Armures" for Raclette.

Foreign restaurants abound. For Japanese food—"Yama-kawa"; Vietnamese "La Jonque D'or " Greek "Dionysios"; Egyptian "La Pyramide"; Italian "Roberto"; Chinese Tse-Fung," and so on and so forth. Geneva is nothing if not international.

And Geneva is also a place to escape to France from. Head northwards and there is Ferney-Voltaire where the great man lived from 1760 to 1778. Southwards there is Annecy

In the end Geneva is a small city with fame far outstripping its size. It has its eccentricities. Next to the University in Parc Des Bastions are enshrined four reformers, Farel, Calvin, Beze and Knox, heroes of the Reformation.

But it is above all a supremely beautiful city. Ironically it was a Zurich-born writer in the 19th century, Gottfried Keller, who summed up Geneva best when he wrote: "Among the most beautiful of cities, especially in Switzerland, are those which lie on a lake and a river at the same time. Receiving the river like a wide gate at the lake's end Geneva has both Lac Leman and

Theatre and opera from the Edinburgh Festival

A yard of Fringe

The Traverse must always she is his twin sister. The directs), a village boy who is head the hunt on the Fringe, play ends with a dual ecstasy— the star fielder in the Hambleway. They're giving the British conclusion is too simple, too ganged aboard fiMS Ajax, premiere of a new piece by predictable. The director is where he finds that the midship-michel Tremblay in their new Stephen Unwin. downstairs auditorium. Tremblay is one of Canada's most admired native dramatics of three to though he is now said to have Festival given up plays for povels).

The Traverse play is billed as Sandra/Manon. Sandra/Manon. though its original French name is Sacree Sandra, Damnée Munon. Hard to know how many e's in "sacrée," for Sandra is a male tranvestite. He and Matton sitat opposite ends of a bench, snein repectable black, he in trans-parent panties and much jewellery. They exchange long. inner-directed speeches but no conversation. Manon, clutching a missal, tells of the sinister dream she had after buying a vast resary and hanging it on the life-size Madonna in her room: the Virgin, her mouth and nails having turned green. came to her bedside and embraced her, and though she believed that what she saw was a devil, she found a curious comfort in the contact.

As we have seen, but she not, Sandra has been painting himself green for the pleasure of his Caribbean boyfriend. We

where it scarcely belongs any-ends too fast for me, for the don Cricket Club is press-

I've somehow failed till now to met Chif Hanger, a company a long-standing quarrel. of three men and a girl who are Festival regulars, Gymslin Vani has been seen in London -well, anyway, in Hammer and Dominic (Jason Kemp) are smith-but I felt I should 20 killed in their first engagement and hear all about the gutter press. I found the story-line sa deliberately erratic that I didn't hear much that was relevant. There's a comic tale about a a speech in the House condemnpoliceman and a reporter and a ing boy service. In any case, than who goes missing and now it's not the story that matters policeman and a reporter and a and then exchanges personali- so much with this company as t'es with one of the others. In the sequence of very short the enthusiasm with which they scenes, a lot of funny things act and they sing (and the happen, but the characters are so intanzible I didn't mind what happened to them.

At the George Street Theatre my beloved Children's Music Theatre has a new piece, The Purder Monkeys. Its theme is ren's adventure stories, children's favourite especially— cruel exploitation of young people that all comes right in the end. Compare Nicholas Nickleby, Oliver Twist. In this now learn that he lived near play by David Scott and Manon as a child, indeed that Jeremy James Taylor (who also

village bully, with whom he has

I say it has a happy ending, the cricketing powder-monkey, with the French. I needn't explain why it is a happy ending, but it is, and anyway it stimulates Dominic's father to make the efficiency and, above all, pretty the enthusiasm with which they stances. orchestra plays too). As David Mamet is the flavour

the month. (American Buffalo, Glengarry Glen Ross). thought I should see the Alchemy Theatre Company in Sexual Percersity in Chicago, everybody's favourite for child- at Riddles Court (off the Lawnmarket). No one warned me that they are an all-female company. As the play is almost entirely about sexual relations enjoyable play, and Caroline



Simon Beale in "Sandra/Manon"

Strong and Laura Evans speak and Bernard's lines pretty well in the circum-

(Jenny Moxham) and they live out. together until they're sick of it. other girl (Cathryn Birch) stick I did manage to see five difmostly to commentary. The ferent shows and one coffee dialogue is brilliantly funny, morning workshop production. but principally descriptive in This was thanks to the inphrases. Sinister curtain-lines ances of the one-woman or twoend each short scene: "He man type, given by people who talks about you constantly," are not memoers of the regular between two young men and "What does he say." "The company, on Sunday e two young women, it doesn't usual things." We have learnt and on public holidays. respond very well to the unisex by then what the usual things. Richard Stilgoe was here and

Salute to an honorary Scot

Since Gian-Carlo Menotti is with now almost an honorary Scot. Though there is a variety of real people's talk and manners. complete with castle, it seems fair enough that the Edinburgh Festival should salute his operatic work (with sponsorship from the Bank of Scotland), Doubtless for practical reasons, two of his earliest and-after Amahl and the Night Visitors-most familiar pieces were chosen: The Medium and the little curtain-raiser that he wrote to attach to it. The Telephone. Of course The Saint of Bleecker Street or even Maria Golorin would have been more enterprising, but probably impracticable too: and it was feasible to bring over the Washington Opera production of the double-bill.

At the last performance on Thursday, the audience in the King's Theatre was meagre but

opinion about his music, there It is many years since I heard is no doubt at all about his The Telephone, but idiotically acute stage-sense, nor his knack memorable phrases came round The Telephone and The Medium both require extreme tact. The one is a tiny squib about a chap trying to propose to a lady who's already wedded to her telephone, and the other is a shameless exercise in Grand Guignol: a false step in either

will incur instant collapse. Zack Brown's apt designs period revue-sketch, with Sheryl Woods' non-stop gossiper pouting in a peach peignoir. Wayne Turnage, without much voice, conveyed polite frustration amusingly. To call the music "candyfloss" would suggest something too substantial. Menotti had but it has its own knowingly directed both pieces himself winsome jokes—and as usual boltered death.

his customary skill, with Menotti they stem from again like dubious old friends.

Cal Stewart-Kellogg conducted the Scottish Chamber The Medium has catchpenny scene music (very effective) for Madae Flora's seance and the later horrors, a twopenny waitz song for her daughter Monica Again the piece is close enough to life to be uncomfortable and bizarre enough to titillate, with a role for a mute gipsy boyfervently incarnated here by dressing-up games through a Unicorn, the Gorgon and the vicious flogging to a blood- Manticore.

Brown's dank, shabby-genteel parlour and vaguely foreign letters and journals with the costumes were impeccable, and is so were Elisabeth Carron, John Fiorito and Judith Weyman as Miss Scales is a versatile mimic the said clients. If Beverly Evans hadn't the awful deadcyed heaviness of the original aging queen, devised some for Orchestra in both scores, which Medium, Marie Powers, she : can't have taxed them much. had every other kind of professional resource for bringing the character to monstrous life; and Nadia Pelle presented poor Monica in impressive depth, tellingly observed and never and grave little trios for her coy. Perhaps, after all, the inclients, bereaved parents all, sinuating strengths and gross coy. Perhaps, after all, the infaults of these little operas do company with too many lines Menotti a kind of justice, for his to learn and moves to rememlater work seems to recapity ber, so that she can concentrate late them with added sophistica- on one or two major ensemble tion. I still wish that Edinburgh productions, alternating these Menotti's adopted son Francis— might have tried, say his with small-scale plays giving which runs from ambiguous heartfelt madrigal-hallet The opportunities for outstanding

Tony Curtis on Sue Wilson's first season as artistic director

All change at Pitlochry

"There are some major changes," writes Sue Wilson. the new artistic director of the Pitlochry Festival Theatre, inaugurating her first season, in the scheme of our programming all determined to improve standards and bring you, our audience, plays which could not be contemplated before..."

In practice this means the dropping of the five play repertory, kept going for so many years by Kenneth Ireland. In the old days if you stayed a week in summer you could, if you wished, see all five plays: this year the visitor, who comes to Pitlochry in August, like I did, or September, has no opportunity to see either On the Ressic or Hedda Gables tin the Osborne version with Dan is the nicer of them. He Micheile Newell) as these propicks up a fairly nice girl ductions have now been phased

On the other hand, in four Bernard, the nasty one, and the days of intensive theatre-going four-letter words and demotic creased number of perform-"The company on Sunday evenings

B. A. YOUNG in her Jane Austen act. Two inches of leary. In September, Frank Barrie will appear as Macready, I caught An Evening scitle Queen Victoria by Prunella Scales with the tenor Ian Partridge and Richard Burnett at the piano. The blend of Victorian music and lightly dramatised passages from the actress, in virginal white or widow's black worked well. who in addition to voices for both the young princess and the her mother, Albert, Lord Melhourne. Distaeli and John Brown A deferential but an entertaining evening.

From this programming is it possible to deduce the thinking behind the new artistic direc-tor's policy? It seems to be, not to over-load the resident performances. In the first category came a revival of John DAVID MURRAY O'Keefe's 18th-century romp



A-scene from "Sea Marks"

Wild Oats and in the second. Price, The sense of fellowship the British première of Sea and loyalty in the face of Marks, a two-hander by an adversity, of people intoxicated American, Gardner McKay, both as much by life itself as by of which were directed by Sue liquor, did finally come through,

strenuous task. It is a magnificent cornucopia of a play with 200dies galore for everyso on was Geraldine McEwan go at a cracking pace with to be a bit too much to ask. The notion of placing a harpsichordist aloft the set and opening each act with a quadrille, in which the players hid behind theatrical masks, was ingenious but turned out

> ing everything down terribly. The set resembled in rudimentary style the interior of one of those inns in which adagio; but it does inspire two the play might originally have time an adjustment was needed to indicate a change of scene did it have to be carried out and mowing?

to be counter-productive, slow-

Once we got into the actual play things improved, the identities dropping thuddingly to the ground like apples from these separate identites merge - seafarers, rustics, brigands, actors, landowners - it was the Quakers who were most clearcut in spite of a suitably histrionic Rover from Rob

It was Rob Spendiove we saw In picking Wild Oats, with again in Sea Marks, this scamemories of Clifford Williams son's novelty. He takes the part revelatory RSC production still of Colm Primrose, an unwarm, Sue Wilson certainly set educated Irish fisherman with herself and her company a a silver tongue, and he has to shoulder the entire play in partnership with Belinda Sin-clair as his Welsh pen-friend in one in it, but it does need to Liverpool. She is a once-married publishing editor with whom impeccable timing and with all he falls in love; he abandons the characters brilliantly fleshed caulking his boat, and his out. This proved in the event isolated stone cottage by the Atlantic in order to share her bed in a dingy little city flat. I am tempted to say I left the theatre humming the set by Trevor Coe-a vivid depiction of the Irish coastline and sky-

line, with the interior of the flat somehow wheeled into the middle of it; but that would not be quite fair. The play is openended; the tempo desperately performances of palpable sincerity and depth.

their relationship to be inwith such a palaver of mopping inal. Its most lasting aspect is performance which with a few her. She most improbably gets them published as a book. Colm seems all set to become another Synge, but luckily after

moment, and then allowed to slip back into the ominous seaswell.

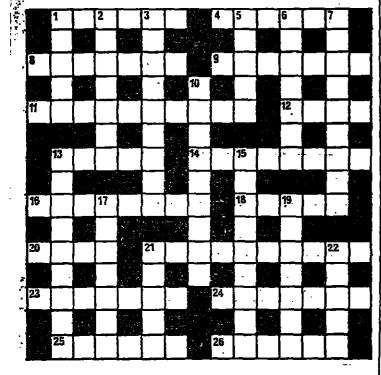
Traditionally Pitlochry has a double audience: the local loyalists (skilfully murtured during the Ireland years and personally greeted on arrival by the popular general manager, Roy Wilson in full Highland fig) and the transient tourists who are here for a week or less on their way further North. Both groups are predominantly middle-aged and are not particularly choosy about plays but they do want to be entertained Hence a slow demanding play like Sca Marks was a hold choice, not as successful, either artificiantly. artilstically, or with the boxoffice, as Friel's Translations, a much better play which occu-pied a similar slot last year.

On the level of pure entertainment Sue Wilson has been trying another tack. She hired two professional clowns, Mark Saunders and John Matthews who call themselves Tony and Derck and who have devised a farrago uf nonsense about Laurence of Arabia in which they play all the parts themselves or co-opt members of the audience to do so. They are a talented pair, at its best their work reminded me of Michael Bentine, but, funny as he was no one ever thought he could endurably fill an entire evening: nor can these two boys

Finally Sue Wilson has gone back to the Master-entertainer with a revival of Cowordy Custerd. For this show the director Gerry Tebbutt has had the happy wheeze of setting it aboard the boat-deck of an ocean-liner, with cast popping in and out of their cabins, and the two planists in the cocktail lounge at the back. Nothing could be more right for this glorious medley of Coward songs, delivered with spirited Both characters discover attack by people like Clare heir relationship to be in Rimmer, Ann Windsor, Larry tensely pleasurable but term- Drew and Tom Fahy. This is a a batch of letters from him to small alterations could be transferred to the West End where. I guess, it would run for a

long time.
"Plays in Progress" which a drunken party or two he hops are performed over coffee in an orchard in storm. Of the a drunken party or two he hops are performed over coffee in different groups into which it back to his boat and his nets. the restaurant continue. John The play by Gardner McKay, Walsh's Dozen the Soche reconoriginally done Off-Broadway, structed the dreary existence contains as many silences as of black and white teenagers these nets have holes, filled in writing in the Social Security by a specially commissioned office on Merseyside. The conmusical score by Anthea Gomez; cept was televisual but their Spendlove and an agile Harry the elusive soul of the story is dialogue sounded authentic and Thunder from Gareth Tudor- booked, held quivering for a provoked a lively discussion.

F.T. CROSSWORD PUZZLE No. 5.495



A price of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given

3 Attack on anything old Bob

left inside (9)
5 Grown all over the place,

it's not what's wanted (5)

6 Beam when jellied eels salesman retires (7)

7 In Mons, climbing, see worst

sort of bad weather (9)

10 Smashing up hives, beam

22 Poor Neddy has a change of

Solution to Puzzle No. 5,494

DMANDOFS SINCRE B D O R S A A LSESSIES DESER I D E S I M U COSERVANT ANDOSE E S D D I S A OOMBROOM

BNSRCOS

heart (3)

scruffy rider found in the

and act badly (9)

. Name Address.

- I Doctor gets into unorthodox movement 6) 4 Strands the fools outside the
- Swedish capital (6) 8 Swear to get the first mate one in writing (7) → 9 See 11 across
- 11, 9 and 12 across. It's inclined to be a tourist attraction 13 Standing up, pinches the 12 See 11 across
- 13 Shoot a young man (5)
 14 Locked in here for a while,
 15 Carriage entrance (9)
 17 Possibly fine kick after foul (7) you're expected to come 19 Newly married lover (7) 16 Sid's backing a plot to 21 Angry about the scab, that is (5) murder (8)
- 13: 18 Alert member follows a traince (5) :20 Edpa's drunk port (4) if 21 Putting on chopped mint, Steven ? (10)
- 523 A growing aid to modesty 24 Meals Elizabeth gives 2 lodger (7) 25 Reached a similar sound
- conclusion? (6) 26 Skinhead dashed youth leader to floor (6)
 - DOWN
- 1 Dress up. starting hilarious laughter (5) 🏂 2 A glass pigeon (7)

i Indicates programme in black and white

-----BBC-- 1

6.20-8.25 am Open University. 8.40 The Saturday Picture Show. +10.50 Saturday Morning Film: Scott. 12.12 Weather. 12.15 pm Grandstand, including

1.00 News Summary; Event ing: Commentary on the Midland Bank Horse Trials from Locko Park: Racing from Newbury at 2.00, 2.30 and 3.00; Golf: Reports from York on the Benson and Hedges International: Swimming: Commentary on the Optrex ASA Championships Blackpool. (N Ireland only: 5.00 Northern Ireland Results).

5.35 News.
6.05 London, Sport; South
West (Plymouth), Spotlight Sport; All Other English Regions, Sport/ Regional News: Wales Sports News Wales: Scot-Scoreboard; Northern Ireland. Northern Ireland News and Sport.

1 On the Road. 6.40 The Saturday Film: "Perfect Gentlemen," starring

8.15 The Main Attraction. 9.00 Dynasty. 9.45 Athletics: Commentary on the Nike Classic.

10.50 News and Sport. 11.05 Saturday Late Film: "In The Heat of the Night," starring Sidney Politier and Rod Steiger.

BBC 2

6.25 am Open University.
3.10 pm Saturday Cinema:
Elvis on Tour. A film record of Elvis Presley's concert tour of America in 1972.

4.40 Golf: Coverage of the third round of the Benson and Hedges International Open from Fulford Club, York. 5.55 The Year they Raised the

7.00 News and Sport.

7.15 Mendelssohn: First of six programmes in six days featuring his music. This nerformance of the performance of the oratorio "Elijah" was conducted by Andrew Davis in St David's Hali, Cardiff 9.45 The Lost Babies.

11.00-11.35 Star Brass. LONDON

6.20 am TV-am Breakfast Prograinine. 9.25 LWT information. 9.30 The Smurfs. 10.00 Standby,

SOLUTION AND WINNERS

OF PUZZLE NO. 5,489

Lane, Didsbury, Manchester.

Shire Oak Road, Leeds.

Mrs V. A. Care, 32 Ford

Professor D. R. Wood, 27

Mr G. G. Sinclair. 17

Gardner's Crescent, Edinburgh.

Berlin: 12.30 Motor Racing: International Race of Champions from Brooklyn, Michigan: 12.45 News: 12.50 Un

the Ball; 1.10 Golf: U.S. PGA Championship from Ala-bama; 1.35 Racing from Ripon at 1.45 and 2.15; 2.25 Speedway: World Team Cup Final (Preview): 2.40 Racing from Ripon; 2.55 Wrestling; 3.45 News Round-up; 3.55 12 00 Reflection Speedway: The World Team GRANADA Cup Final from Leszno,

Poland: 4.45 Results. 5.00 News. 5.05 The Fall Guy. 6.00 The Pyramid Game. 6.30 The Best of Game for a

Laugh.

7.30 Ultra Quiz.

Sevent
The People That Time HTV

9.25 Forgot," starring Patrick Wayne.

10.00 The Big Match: FA Charity Shield with Brian Moore, Ian St John and Jimmy Greaves. 11.00 Alistair MacLean's "Pup-

Tube Return Ticket. 1.40 Night Thoughts with John

Channel 4

Harmer-Smith.

2.00 pm Great Walks. †2.30 "The Women," Norma Shearer with Joan Crawford, Rosalind Russell, Mary Boland, Paulette Goddard and Joan Fontaine. 4.55 Rooty Toot Toot.

5.05 Brookside. 6.00 Ear Say. 7.05 News Summary, followed by Revelations. 7.35 World Alive: Spain. 8.00 Jenny.

9.00 Callao. 10.00 They Came from Somewhere Else. 10.35 Golf: The PGA Championship - exclusive coverage from Birmingham, Alahama, on today's

REGIONS

ANGLIA 12.40 am At The End Of The Day. 9.25 am Cartoon Time, 9.30 Adventures of Gulliver, 9.50 Sport Billy. 110.15 Film. "The Count of Monte Cristo" 5.05 pm Chips.

CHANNEL 10.27 Gus Honesburia Magic Birth-devs. 10.35 The Protectors. 11.05 London Calling. 12.16 pm Channel Islands Weather Summary. 12.00 A Wing And A Prayer.

GRAMPIAN 9 30 am A Iomadh Duthaich, 9 50 Cartoon, 10,00 Standby . . Lights, Camera, Action, 11,25 Hanna Barbara Anima'ad Sperial, 5,05 pm Chios, 12 00 Reflections.

9.25 am The Wonderful Stories of Professor Kitzel, 9.30 Sesame Street, 19.30 Doctor In Clover," sterring Leslie Phillips, James Robertson Justice, Shulky Anne Feld and John Fraser, 12.13 pm HTV News, 5.03 11.00 The Tube Return Ticket. 12.00

Alistair MacLean's "Puppet on a Chain," starring Sven-Bertil Taube and Barbara Parkins.

am London News Head-Barbara Parkins.

11.15 Voyags to the bottom of the Section of the

rket.

9.25 am The Wonderful Stones of Professor Kirzel 9.30 Frenze Frame.

16.27 Gus Honeybur s Magic Birthdays 16.30 Cartoontime 10.35 The Protectors. 11.05 London Calling, 12.12 pm TSW Regional News 5.05 TSW Regional News 11.00 The Tube Return Tricket 12.00 A Wing and a Prayer.

12.30 am Postscript. TYNE TEES

9.25 am Morning Glory. 9.30 Father Murphy 10.25 TT Time. 19.30 Short Story Theatrs. 10.55 Saturday Morning Mov.e: "Two Mugs From Brooklyn. 12.13 pm North East News. 5 05 North Sas: News. 5.10 Chips. 11,00 The Tube Return Ticket. 12.00 Nine To Five. 12.30 am Poet's Corner. ULSTER

9.25 am Carteon Time, 9.35 inspector Clouseau. 11.15 Tarzen 12.10 pm Cartinan. 12.43 Lunchtime News, 5.08 Ukter News 5.10 Chips. 9.57 Ulster News. 11.00 The Tube Return Ticket. 12.00 Sports Results. 12.06 am News At Bestime. YORKSHIRE

10 Caroni Regional V/eather Forecast followed by Casper The Friendly Gnost, 935 "Inspector Clouseau." 11 15 Cardon Time 11.20 Battlestar Galactica 5.05 pm Chips. BBC RADIO 1

BBC RADIO 2

3.05 pm David Jecobs (5), 10.00

Sounds of the 60s with Keith Fordyce
(5), 11.00 Album Time with Peter
Clayton (5), 100 pm The History of
Rock, 1.30 Sport on 2: Football—Comminister on Liverpool v Everton for the
Chenty Shield at Viembley, Gott—
Coverage of today's third round play
in Fallord for The Bonzon and Hedges
international, Ricking from Newbury at
2.50 and 2.30; Onchet—Februs; on Sit
Lonkan Tourists v Sinseer at Hove, plus

Lagrics, Camera. Action! #10.55 CENTRAL

Laurel and Hardy in "The Flying Deuces."

12.15 pm World of Sport—12.20

Athletics: ISTAF International Meeting from

Review 12.20 CLARISM.

CLARISM.

CHARISM.

CENTRAL

10.30 Seturday Rendezvous (5). 11.60 Ken Bruce (S). 1.00 am Peter Dickson presents Nightnds (S). 3.00-4.00 Wally Wilvian introduces Country Concert

(5). 11.60 Concert

CHARISM.

CHARISM.

CHARISM.

RADIO 3

8.00 am News. 8.05 Aubade (\$). 8.00

News 9.05 Stereo Release (\$). 10.30

The Carl Flesch 1984 (\$). 11.35 British

Music: BBC Scottish SO, part 1. Elgar,
Whittaker (\$). (11.55 Interval reading). 12.00 Part 2: Delius. Whittaker,
Bliss. 1.00 pm News. 1.05 Elly Ameling
and Rudolf Jansen, Song recital (\$).
2.00 Mendelssohn Metinee: Chamber
music recital, including 2.40-2.45 Interval reading 3.20 Bernstein Conducts
Bernstein (\$). 4.10 Debusay (\$). 5.00

Jazz Record Requests (\$): 5.45 Soviet
Life Through Official Literatura. 8.25
Frank Bridge, Plano Tho No 2 (\$), 7.00
Proms 84: Mozery "Le nezze di
Figaro "direct from the Royal Albert Stories of Figera "direct from the Royal Albert Hall London (Acts 1 and 2) (S). 2.40

Coest. 10.00 Mart And Jenny On The 10 Mozers Trail. John Lucas looks at 10 Mozers Trail. 10.25 Saturday Marines "Fight Of The Doves." novel. 9.05 Proms 84: Mozert (Acts 3 5.05 pm Chubs. 11.00 The Continental: and 4) (S). 10.55 Basil Cameron. The Ventures. 10.05 am Rock Of The Seventres.

HTV

News: The Jason Explanation of Progress with David Jason (S). 3.30 Return to Locus Land by Hallam Tennyson 4.15 Noel Streatheld. A prointed the actress and novelist. 4.45 A Sidaways Look At . . . by Anthony Smith. 5.00 Wildlife. 5.25 Delva Special. 5.50 Shipping Forecast. 6.55 Weather; Travel. 6.00 News; Sports Round-up. 6.25 Desert Island Discs (S). 7.05 In the Psychiatrist's Chair. 7.45 Baker's Dozen (S). 8.30 Saturday-night Theatre (S). 9.58 Weather, 10.00 News. 10.15 Echoss of the Greet Wer (S). 11.00 Evaning Service (S). 11.10 Tripy-mounts Theatre. 12,00 News.

8.04 am London Weekend, 8.30 The Soat Show, 5.03 The Way it Was, 9.30 The Great War. 10.02 All that Jazz. 11.30 Robbie Vincent. 2.02 pm Break-through 3.30 The Great Composer, 6.00 Guideline, 5.30 Hold the Front Page, 7.00 Exaters Ear. 7.30 Good Fishers. ing. 8.00 As Radio 1, 12.00-4.00 at Join Radio 2.

LONDON (AROADCASTING Maurice tooks at the human, delence and diplometic crisis facing Britain's last major colony at it approaches Chinese ownership in 1997. 10.00 Dan Damon's Nightine. 1.00 am Stave Alfen's Night Estre.

Allen's Night Extra.

CAPITAL RADIO
7.00 am The Broekfast Show (Dave Cazh). 10.00 Pick of the Pops—Take Two (Alan Freeman). 12.00 The Kenny Everett Show. 2.00 pm Alternoon Dalight (Dungan Johnson). 4.00 Gary Crowley's Magic Box. 6.00 Greg Edward's Soul Spectrum. 9.00 Roots Rockers (David Rodigan). 11.00 Foreign Affair (Charle Gillett). 12.00 Midnight Special (Peter Young).

1 R(N3)-K3! Resigns. The threat is 2 RxB, NxR; 3 N-B6 ch. K-R1; 4 QxR, If 1 . . . B-B1; 2 R-K8 wins, or if PxN; 2 R-N3

Solution to Problem No. 529 S): 10.00 Amistics Spacial, Communitary on The Nike Classic at Crystal 2 Q-B5, or if B moves; 2 N-B4, Palace, including 10.02 Sports Desk. or if N moves; 2 QxB.

Company Notices



PEMEX PETROLEOS MEXICANOS

U.S. \$100,000,000 Floating Rate Notes Due 1988 laholder's Option to 1961, 1982 and 1983)

in accordance with the terms and conditions of the Notes and the provisions of the Reference Agency Agreement between Petroleos Mexicanos and The Industrial Bank of Japan, Limited dated August 7, 1981 notice is hereby given that the Rate of Interest for the Seventh Interest Period has been fixed at 121/2% p.a., and that the interest payable on the relevant Interest Payment Date February 19, 1985 against Coupon No. 7 will be US\$64931 and has been computed on the actual number of days elapsed 187 divided by 360.

By The Industrial Bank of Japan, Limited Reference Agent Singapore Branch

 \mathbf{IBJ}

131/84

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

The following instruments executed by DG BANK in London in favour of Deutsche Raiffeisen-Warenzentrall GmbH, Frankfurt/Main or order have been lost in transit. Description Maturity Date Amount Promissory Note DM I million 28 Sept. 1984 128/84 Promissory Note DM I million 28 Sept. 1984 Promissory Note DM I million 28 Sept. 1984 129/84 130/84

Promissory Note DM I million 28 Sept. 1984 The instruments were never issued and were not negotiated by Deutsche Raiffeisen-Warenzentrale GmbH. No one can obtain good title under or through these instruments. . Any person who is offered or comes into possession of any of these instruments should contact M. Hall at DG BANK, 6 Milk Street,

romissory Note DM 1 million 28 Sept. 1984

London ECZV BDY, telephone number G1-726 6791.

The Council of Foreign Bondholders of away the attention of holders of certain Creethoniovak dollar bonds to the following notice substanded in the United States:

CZECHOSLOVAK SOCIALIST REPUBLIC CRECHOSLOVAK STATE LOAD.

8.2. Bonds Dated 1922 Due 1954
Clerchoslovak State Loan. '8.2 g." Bonds. Dated 1924. Due 1954
Clerchoslovak State Loan. '8.2 g." Bonds. Dated 1924. Due 1954
Clerchoslovak State Loan. '8.2 g." Bonds. Dated 1924. Due 1954
Clev of Caristad Loan. '8.2 g." Bonds. Due 1956
Clev of Craiter France Loan. 'Cre of Craiter France Loan. 'Cre of Craiter France Loan. 'Stamped 6.2 Bonds. Due 1956
Clev of Craiter France Loan. 'Stamped 5.2 Bonds. Due 1956
and The Identification and Recording of Carista Bends of These Issues and Gener Issues to Fernit a Later Betweenhelm of Eligibility for Definitive Settlement. The Foreign Endbolders Pronoctive Council. Inc. has reached an agreement of section of the Cachaslovak Socialist Genominator Socialist denominator Socialist denominator Socialist denominator Socialist denominator Socialist denominator Socialist Council will be made to nosified holders of such Bonds who deliver of send holders and the Council Mall School Council Republic Market Pronoctive Council Republic Market Council Mall School Council Republic Market Mall School Council Republic Market Mall School Council Republic Market Mall School Council CZECHOSLOVAK DOLLAR BONDS

NOTICE IS NERESY GIVEN that the TRANSFER BOOKS of the 61 m. Redeemable Deborture Stock 1981:28 and the 1883 Cumulative Preference Stock in the Council to the Preference Stock in the Council to the Preference Stock in the Indiana Included Stock Council to 17th to 28th September 1984 (both dame included for the precuration of the warrants for interest and Dividend payable on the 1st October 1984. By Order of the Board

L A LUTHWAITE

Director and Secretary 23th July 1984

J. A. DEVENISH AK

Legal Notices

PANTRONICS LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 283 of the Companies Act 1948, that a Meaning of the Creditors of the above-named Company will be of the above-named Company will held at The Coonsught Rooms, G Queen Street, London WC2 on Th

day, the 5th day of September 1954, at 11.30 o'clock or the immissed for the purposed mentioned in actuals 294 and 295 of the said. Act. Dated this 27th day of July 1864.

By Chart of the Boatd

P. M. Davies, Secretory

: Art Galteries ALLANS — HAND EMEROIDARED SILK PICTURES Make the more deligated different and inexpending that there caped from Allany Farmers SIP they be sufficient from Caped From Allany Farmers SIP they be sufficient Sirvet. Contraction of the Sirvet. Contraction of the Sirvet. Contraction of the Sirvet.

Personal ...

IBA Regions as London except at the following times: .30 am Sesame Street. 10.30 Film.

SEC KADIO 1

15) Stereo broadcast.

8 00 am Tony Slackburn's Saturday
Show 10.00 Dave Lee Travia with the
Radio 1 Roadshow, 1.00 pm My Top
Ten (S), 2.00 Paul Gambacom with
American hits (a) 4.00 Saturday (iva
(S) 5.30 Five Years of Madness (S),
6.30 In Cencent (S) 7.30 Janice Long.
10.00-12.00 am Divie Peach.
RRC RADIO 2 BBC RADIO 2

2.00 and 3.00; Chebet—Reports on Str Lenkan Tourists & Sinssey at Hove, plus reports from today's Britannic Assir-ance County Chempions'up, Motor Racing—Reports from the Cesterreich-nich—Scena of 'emorrow's Austrian Grand Pris. 6.00 Foll: On 2.7.00 Thisa In a Row 7.30 Crickat Scores Gala Concert (S). 9.30 Big Band Spacial (S). 10.00 Anistics Spacial, Commen-

BEC RADIO 4
7.00 am News. 7.10 Today's Papers.
7.15 Un Your Farm. 1.45 in respective.
7.50 Down to Earth. 7.55 Weather: 7.50 Down to Earth. 7.55 Weather.
Travel. 8.00 News. 8.10 Today's rapers.
8.15 Sport on 4.848 Breaksway, including 8.57 Weether. Travel and 8.60 News. 9.50 News Stand. 10.05 Telking Politics. 10.30 Pick of the Week (S).
11.30 From Our Own Correspondent.
12.00 News: A Small Country Living.
12.27 pm Just a Minute (S). 12.56 Weether. 1.00 News. 1.10 With Great Pleasure (S). 1.55 Shipping Forecast.
2.00 News: Afternoon Theatre. 2.00 News; The Jason Explanation of Progress with David Jeson (S). 3.30

SEC RADIO LONDON

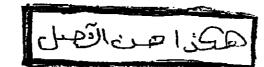
7.00 am AM with Pater Deeley. 16.00 Clive Bull's Fix it Phone-in, 1.00 pm Sportswatch with Mike Porter. 6.00 Greg Strange Reports. 7.00 Geet Male with Suraah Joahs. 9.00 Hong Kong: JRN's Delance Correspondent Paul

CHESS SOLUTIONS

1 B-KS (waiting), K-B4; 2 R-N5, or if K-K5; 2 B-B6, or if K-K3; 2 N-B4, or if R moves;

New York, New York, July 31, 1984.

المكذا من النصر



LEISURE

Rival to the age of chips

BOOKS

WILLIAM ST CLAIR

important came in the third and fourth centuries when the roll was re respects the format of the modern book has not changed since. It is the most convenient multiple-access information storage and retrieval system yet invented. It was fully established a thousand years before the invention of printing: talk of its imminent demise at the challenge of silicon chips is likely to prove premature. The codex can be described as

a collection of sheets of any material folded double and fastened together at the back or spine. It is usually protected by covers. In ancient times the main writing materials were papyrus and parchment, each of which is strong, flexible and durable enough to be used for either method of book produc-tion. For many centuries they wear and tear. No complete roll his duties that was effected at divided the market between them. It is not known why the huge papyrus industry of the Nile valley gradually lost its competitive edge and eventually expired. No information on have a xerox made of a roll of movements of comparative costs a microfilm, you will need no which could provide the answer convincing. Finding the right is available, but security of place is a bother even if the supply was evidently also a conpages are numbered, and when sideration. Papyrus had to be you finally get to the end, the imported from Egypt, while whole thing has to be rewound parchment could be manufacto be ready for future use. tured in any place that contained animals. It is recorded that the as the ancients did, holding the Pergamum book manufacturers unwound parts in one hand and switched to parchment in 170 BC when imports of papyrus were temporarily interupted, and thenproceeded to export their product to third country their former suppliers.

century among the ancient further corners of the room.
rubbish tips of Egypt have If you need to compare pasbrought to light many thouwhich illustrate the triumph of codex. A statistical analysis of dateable Greek literary frag-ments published in The Birth of the Codex by Roberts and Skeat shows that in the second century virtually everthing still.

buted to the revolution. The that great apologiser, apolo- the Soviet Government in 1933 codex permits writing on both sides of the pages and can be the Middle Ages, whose atti- gramme intended to help produced with half the material. tudes I always find puzzling, finance their borrowing require-It is wonderfully well adapted long preferred obsolete ment. It was acquired by Maggs for storage ou shelves, and the methods. The English law on behalf of the British Museum back can neatly labelled. When courts, seldom in the forefront with the help of a Treasury back can neatly labelled. When courts, seldom in the forefront with the help of a Treasury a codex is bound with strong of innovation, kept their records advance of £100.000 which was covers, the whole contents are on rolls until the seventeenth tied to the purchase of British ecured, whereas rolls were century, and there is no pro- goods. Most of the money was liable to lose pages at the begin-posal to retitle the Master of the later recouped by ning which are most exposed to Rolls to reflect the change in subscription.

calities of selling. Even with high commission charges, auc-

tions are very often the most

efficient and profitable way of

certain and payment fairly fast;

and if you offer your goods in

the right sale, you can feel secure that the price has been

established in open competition.

can, of course, be crucial. If you

are merely selling three-piece

suites and other domestic throw-

outs, the obvious place is your

local auction room with its het-

erogenous offerings of garden

steads and batered wardrobes.

It is possible, too, that the small out-of-town auction room

will yield quite impressive prices for modest and honour-

ably undistinguished antiques-

run-of-the-mill Victorian dining

tables and pembrokes, Georgian

oak settles—on the principle of the big fish in the small pool.

and the premium on rarity of

antiques in some out-of-town

For the more classy antiques

or specialised collectors' items

-for example really fine furni-

ture, arts and crafts items or

old dolls and toys—the eventual

market is still likely to be the

at least their principal regional

intimidated by the idea of Christies or Sothebys: and it is

true that within quite recent

memory their "experts" did

nothing to make the experience

less awesome. There were few

experiences more humilizing

than having an "expert" spurn some painting you had taken in

and turn on his heel, leaving

you redisced struggling to re-pack the thing in brown paper now torn and crumpled, under

the macking gaze of the rest of the clients with their Gains-

parough and Ronneys.

Many potential sellers are still

The matter of the right sale

disposing of unwanted goods.



Constantine Tischendorf: retriever of monastic "rubbish"

has survived from ancient times. that time. I cannot doubt myself, however, that the decisive advantage of the codex was superior ease of handling. If you ever If you try to read it through,

unwound parts in one hand and winding on with the other, you can usually enact a convincing imitation of M Hulot. The rolls and unroll themselves gracecodices from your bookshelves,

hands and knees.
The astounding thing is that came from rolls. A century later once the codex had been the monks were later persuaded half the fragments are from invented, anyone should ever to present the remaining 347 codices. By the fourth century the proportion has fallen to about 25 per cent and by the dently believed for a long time in St Petersburg, as a token of their appreciation of the protection. Cost considerations contri-tional format. St Augustine, gised for writing in codex, and as part of an asset disposal pro-

Janet Marsh urges exploration of attics

Attitudes definitely changed

when Phillips, with their long-

standing record for good cus-tomer relations, moved back

into the big-time, while Christies

more modest areas of the auc-

most of the "experts" you meet today are likely to be friendly

and let you down gently when

they are forced (as they very often are) to break it to you

that your treasures are un-

We, the unspecialised general

public, are of course often likely to be surprised by what is mar-

service which Granny cherished for 50 years may only be worth

a few pounds, while the Dinky

toys that Bobby left in his ward-

robe when he was sent away to

school in fifties may be worth a

To alert people to the unex-

pected treasures on which they

may be sitting is one of the

ing valuation service which all

tion houses now organise. The

in 1975, some time before the

BBC introduced its television

Christies tend to call these flairs "probes," Sotheby's

"roadshows" and Phillips, con-

servatively, "valuation days." They are all organised in

roughly the same way: a group

of the firm's "experts" travels

to a particular centre where the

public have been invited to

bring their antiques for ap-

donated to charity (the RNLI,

Antiques Roadshows.

praisal.

incidental purposes of the tour-

three of the major London suc-

Service is still variable, but

Auction room treasures

cerned with buying at auction, on a watercolour. (It was a

that it may be useful for a watercolour, and made a hand-

The sale (unless you place and Sothebys both opened your reserve price too high) is branches equipped to deal with

tion market.

small fortune.

change to consider the practi- some price down the road).

The finest codex to survive from antiquity, the magnificent Codex Sinuiticus of the Bible, can be admired in the King's Library of the British Museum Written in Greek about the middle of the fourth century on thin parchment, it is as fresh and as legible as at the time it was produced. Three scribes took turns to transcribe the main text, which is set out in four columns to a page, and there are running titles, section numbers, and footnotes.

The German scholar Constantine Tischendorf, on a visit to St Kathrine's Monastery in Sinai are either too tight and fly back in 1844, found 129 leaves of the together, or they are too slack manuscript in a waste paper basket and was permitted to Excavations in the present fully in both directions to the salvage 43 which, are now in Leipzig. Other sections of the If you need to compare pas- book, he was told by the Libra-sages on different pages the rian, had already been incineof papyrus fragments only thing to do is to find a long rated as part of the Monastery's corridor, unravel the whole replacement policy, but they thing on the floor, holding it agreed to a moratorium in down at regular intervals with response to his representations. For a second visit to Sinai in and scramble to and fro on your 1859, Tischendorf armed himself with a letter of introduction from the Czar of Russia, and

The codex was put on sale by

arrangements are made for Lon-

to the auction houses, who see it as a worthwhile public rela-

tions exercise. They are of course pleased when it does pro-

duce interesting items for auc-

tion, though goods discovered in

this way can only represent a

minute proportion of total sales.

undertake these arduous jaunts

All the salerooms have their

store of these surprise stories.

An East Anglian couple arrived

speak of their individual plea-

Most of the experts who

The operation brings no profit

Effects of Sotheby's buyer's premium still unclear

Fine clarets lead field

WINE

EDMUND PENNING-ROWSELL

For both auctioneers their in-

creased receipts resulted prinipally from the strength of the

dollar, Deutsch-Mark and Swiss

franc. For American buyers in

Fine clarets remain the chief attraction for foreign buyers and a smaller number

domestic amateur collectors. Sotheby's sold for £7,200 yet

another of those jeroboams (six

bottles) of Mouton-Rothschild 1929 that from time to time still

appear in the sale room. Rela-

tively even dearer, Christies

At these prices, one wonders how many corks are actually drawn, yet if it is possible to

separate the wine from the

prices paid, it is only fair to say

that Petrus is always among the best clarets of each vintage.

If, however, the corks of the

first-growth '45s are being drawn, these must be becoming

rare, as the vintage was excep-

tionally small. (Latour produced

only about 60 tonneaux com-

pared with around 200 dozen these days). During the last

season Lafite rose to £3,000 a

dozen, Latour to £1,700 for six

£5,200 a dozen but less than the

previous year's record £7,200-

and Haut-Brion £520 for three

bottles. Ch. Margaux appears not to have been sold.

Mouton-Rothschild

never for less than £1.050.

THE FINAL two months of the 1983-84 London wine auction year were enlivened by the controversy created by Sotheby's decision at the beginning of June to impose a 10 per cent buyer's premium from which wine sales had been exempt since they were re-started by Christies in 1966 and Sotheby's

The argument was that wine. unlike other items sold by auction. was a commodity, whose prices in the saleroom should roughly tally with those in the trade outside. In announcing the premium — without much publicity and

rather surprisingly in season—Sotheby's claimed that processing the sales, which increasingly were of wines from abroad or in small quantities, had become more costly and even unprofitable. As the vendors could not be expected to pay higher com-missions, the buyers must provide the extra cash. Indeed they have done so, as in the last three sales of the season they paid out more than £53,000. At the same time vendors' commissions were reduced: from 10 to 6 per cent on large quantities.

In reply. Christies still relied on the commodity argument and claimed that a buyer's premium would distort the market. It also issued statistics demonstrating that, following the imposition of the premium, prices for a number of fine wines had been higher at Christies than at Sotheby's.

Thus, vendors did better and buyers shied off having to add 10 per cent to their bids. Christie's was neither going to impose a premium nor cut its commission rates (15 and 10 per cent).

The consequences for both

auctioneers may be clearer in a ear's time when the two firms' season's turnovers are available. Meanwhile, in the saleroom year just ended Sotheby's did particularly well, although its turnover remains well below Christies. The former's net revenue (excluding buyer's premium) from London and pro-vincial wine auctions rose from £1.77m to £2.83m, an increase of 59.9 per cent), while the latter's increased from £3.73m to £4.46m, up 20 per cent. Sotheby's added £274,000 from overseas sales; Christie's, much better established in the U.S., took a further £1.05m.

For the scarcely less popular though rather more available though rather more available to the first-growths, with last year's totals in brackets, were as follows: Lafite — £2,500 (£2,300), Latour — £2,000 (£1,760), Marganx — £2,000 (£1,760), Mouton-Rothschild—£2,400 (£2,000), Haut-Brion—£1,800 (£1,350) and Cheval-Blanc—£1,500 (£1,160). Palmer '61 which fetches as high a price

'61 which fetches as high a price

as some first-growths reached £1.900 (£1.450). particular prices were often as attractive in London for older claret vintages as they were for La Mission-Haut-Brion '61, young ones in Bordeaux. There eually sought-after, rose £1.900 (£720 for six bottles). were no special sales, no "un-earthed" cellars, although Christies sold some very inter-Sharp rises were recorded for the other classed-growth '61s, esting wine from private French including Beychevelle — £720 (£560), Ducru-Beaucaillou —

> Fairly similar proportionate increases were shown for such fine vintages as '66, '70 and '75, while the "78s are beginning to appear more regularly in the saleroom and to move up in

£840 (£620), Gruaud-Larose— £680 (£500) and Léoville -Las-Cases—£720 per six magnums

sold single bottles of the very moderate 1946 vintage of Mouton-Rothschild for as high Good prices were recorded for Taylor, nearly always the saleroom's favourite brand. as £2,300 apiece and others Two bottles of 27 went for £210, £950 was paid for a case of '35 and £1,450 for one of Otherwise the claret for which there seems no rational price limit is Petrus. A single bottle '45. The '48 made £680 and the '55 £640.

of the '45 brought £720, three bottles of the '47 rose to £1,300, Among other houses a case four bottles of the '49 went for of Cockburn '35 brought £760, Croft '45 reached £900, Dow '34 £1,050, and a single '61 made £575. Later vintages, with the went to £760, Fonseca '48 sold previous year's top price in brackets, included 1966-£2,100 at £620, Graham '45 at £1,000 and a case of Quinta do Noval (£1,600), 1970—£1,850 (£1,650), '70 from ungrafted vines secured £1.050. 1975—£1,400 for six magnums (£1.050), 1976—£680 (£580), 1978—£1,000 (£750).

The fine '63s are now going for between £240 and £330 a case, the '70s between £110 and £150, while there is distinct interest in the '77s, generally regarded as the finest vintage since '63. A case of Taylor went for £200, one of Graham for

On the whole all prices tended to flatten out in the last month top prices were not always held. This, however, is common in the summer, and the opening sales of the autumn, for which the auctioneers claim to have plenty of fine wine to sell, will show the direction. Much will depend upon the

Americans' apparently insatiable thirst for fine clarets and rarities, for wine auctioneering in London is above all an

Why you can't bet on Steve

RACING DOMINIC WIGAN

BRITAIN'S jockey championship—it goes to the man who rides more winners than anyone else in a Flat season—is one of horse racing's glittering prizes. The names on the roll of fame add up to a formidable Who's Who of racing. Richards, Piggott, Carson, Eddery and so

This year should see Steve Cauthen, a young man from America, joining this racing elite. Ladbroke's, whose last price was 4-1 on, has now stopped taking bets, so far ahead is Cauthen of Piggott and Carson, the reigning champion. Even the modest Cauthen

himself. after weeks of reticence, is at last beginning to sound confident. "I must have as good a chance as any of winning the championship, but you can never tell with the con-stant threat of injury and

suspension." He said that ten days ago, following three winners at Ayr, which put him 13 ahead of his closest pursuer, Lester Piggott. Whatever anyone's views on the respective merits of the leading riders, no one can deny that Steve Cauthen has worked

hard for a British championship What is more, things have not by any means always gone smoothly for him. He was almost written off by a notoriously fickle American racing public during a disastrous 1978 spell, after having notched a staggering

487 winners only the previous year. And he found new extra rides coming his way after his introduction to British racing in 1979 in spite of the efforts of Barry Hills, whom he joined as stable jockey on the Robert encouragement

After a modest 59 winners in that year Cauthen progressed to total of only 61 and 87 in 1980 and 1981 respectively, before sounding warnings on possible championships to come with over 100 winners in the two following years.

Right from the outset, the 1984 season always looked like affording a now stronger and the exception of Lester Piggott, more confident Cauthen. He has his tactical supremacy is now been riding better than ever. unrivalled. His lead over champion jockey Willie Carson, had been whittled to uncomfortably few Carson's principal employer, Dick Hern, provided Cauthen with three winners—Straight Man, Fortysecond Street and

COUNTRY

They have no inkling or sym-

-whose livelihood depends

pathy with the few-the very

from manure spreading to

tractor noise-and particularly

cannot produce grain crops without it either. The trouble

is that in Egypt straw had a

vital function. There is no such use for it, brickmaking or other-

Every year some 12m-13m

tonnes of straw are grown in Britain. Although about half

of this has a useful function for

stock feeding, bedding, thatch-

ing and some industrial pur-

I have read that a tonne of

value as half a tonne of coal.

In some countries, notably Den-mark, it is used as fuel. But

here the problem is that straw

is so light that it is very costly

to transport from the fields to the hearth. Presses are being developed which will overcome

this to some degree but the cost

and the energy required make

it uneconomic as a fuel com-

pared with coal and oil.

the soil or by burning.

twentieth century

to straw burning.



New champions for old: Cauthen (above), Piggott (below).



getting up to land the spoils in the final stride and then showing equal strength in a finish to hold a lead.

self-critical would, I think, be the first to admit that the strengths in a finish seen on those Hern runners at York was not there a few seasons back and it was In every other department

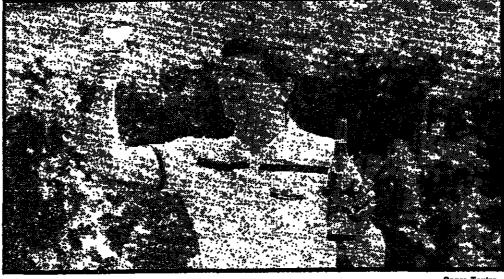
Cauthen-the master of pace from the outset—has always matched his rivals and, with

At the top at last in Britain. after spells when America must have beckoned him back, 24year-old Cauthen (who will be through a wrist broken in Italy. the first of his countrymen to Only six days later at York, land a championship for 60 years) will not relinquish it without a struggle.

He can look forward to 1985 knowing that his new retainer as first jockey to Henry Cecil's Cauthen could not have rid-den them better. An easy win him in the ideal position to ride on Straight Man was followed ever more winners in Britain.

> of up to £15 per tonne out of a delivered price of about twice

Vintage year for English wines



dogs.

Karl Heinz Johner, wine master at Lamberhurst

GARDENING

ARTHUR HELLYER

WARM SUMMERS are good for grapes and on present showing 1984 could prove to be the best vintage year in southern England since 1976, says Karl Heinz Johner, wine master at Lamberhurst vineyard, the largest in England. He travels sure when they are able to home to Germany every weeksurprise people with unexpected | end to see his family and check up on how the vineyards are faring there. He is very happy with the way things are going

At Lamberhurst this year the

Lamberhurst now has 34 acres of grapes, and Mr Kenneth at a Sotheby valuation day recently with a picture they had decided to sell because the framer had told them it was McAlpine, the proprietor, has acquired a further eight acres at Horam from Merrydown. probably worth £500, and they didn't want the responsibility There are now about 300 vineanything so valuable hangyards in England and Wales, most northerly being that in the ing on the wall. Sitwell Garden at Renishaw. Sotheby's were able to tell Derbyshire, but the greatest them that it was a painting by concentration is in Kent. Sus-Tissot of his mistress Kathleen Newton: it will probably realise sex. Hampshire, Somerset, Wiltshire, Essex, Suffolk and Nor-

£20-30,000 when it is sold this folk where soil and climate are most favourable. Phillips tells of the Oxford-Grape production outdoors in shire smallholder who brought Britain varies greatly from year in a dozen pieces of a shattered vase which he had found in his to year and from vineyard to vineyard. For profit, one idea was originated by Christies garden and stuck together with needs a minimum of 12 tonnes Bostick. per acre but in a good year a

well managed vineyard can top -after rather more sophisticated restoration - realised Quality of the wipe produced £16,000. Another Ming jar. depends largely on sugar conbrought into a Christie probe, tent since high sugar means had been used for years to serve high alcohol and a good wine needs 9-11 per cent alcohol. This the dog's Kennomeat. Then there was the mediaeval | in turn means the market value diamond-pointed silver spoon of the crop at present prices can vary from £150 to £1.000

found in the thatch of a Devon cottage: the £14,000 violin found | per tonne. in an attic, wrapped in a pair of Edwardian bloomers: the OAP's The greatest hazard in Britain is that outdoor grapes ripen late There is a small charge for pomander that turned out to be when the weather is usually each item, and the proceeds are gold and 16th century, and deteriorating. This late ripening brought her a windfall of is really a result of late starting the NSPCC and Save the Child- £3,800. which in turn causes late flowering. From the time the fruits

It was 16th century Ming, and

ren have been favourite. If they do nothing else, the ing. From the time the fruits charities, but church roofs and valuation days are fine food for are set it takes about 100 days opera companies have also daydreams for those of us who to produce and ripen the crop. Often there are have, so far, been less lucky

By then, of hardy fruits, only grapes will still remain in the field. No French or German prohas to face similar hazards. It says much for in Kent at the moment. enthusiasm and skill of English

vineyard owners that they are constantly increasing in numbers and acreage. Mr McAlpine, for example, started growing grapes at Lamberhurst in 1972 and in 1975 produced 7,000 bottles of wine. Annual production is now running at about 800,000

bottles, of which about half is

from his own crop. Risks would be greatly reduced if varieties could be produced that cropped as relichairman of the English Vineably as those already grown yard Association, strongly but flowered and therefore recommends Seyval Blanc for ripened a few weeks earlier. Reichersteiner ripens in mid- easy grape to grow. Other October in a good year and the varieties grown at Lamberhurst search is now on for even

earlier varieties. At Lamberhurst, an experimental vineyard of about two acres has just been planted with 16 new varieties raised at the Geisenheim research station in West Germany from crosses between Reichersteiner, Ries-Madelaine, Augevine, Ehrenfelfer Sylvaner and

others. They are so new that none has yet been named,

Different methods of pruning lish Vineyards Association. The and training can also affect both Ridge. Lamberhurst Down. ripening and the capital cost of Kent, if a sae is sent. The establishing a vineyard. The Associations pictorial map method mainly used in Britain which can be bought at any of until recently has been the the vineyards, gives a complete double Guyot, which requires list of all 300 vineyards plus from 1,500 to 2,000 vines per one in Jersey and another in antiques quizzes, with prizes with our treasures. Moreover vines were in mid-flower about acre, but at Lamberhurst many

as the Geneva Double Curtain

This requires only 450 vines per acre and results in a better exposure of grapes to the sun and more convenient height for management and harvesting. Yet another problem for vine-

yard owners is the control of the leaves, which can entail a lot of expensive spraying requiring skilled control. One way around this is to plant varieties that are disease resistant, such Seyval Blanc, a hybrid which only against botrytis grey mould.

It makes a very pleasant fruity wine and Lamberhurst grows six acres of it -- more than any other variety except the very popular Muller Theurgau which easily tops the list at 14 acres. The 1982 vintage of this grape is dry and very pleasant.

beginners because it is such an are Reichersteiner (five acres) Schonburger and Chasselas (both about 14 acres) and half an acre of Reisling from which Mr McAlpine says "a racy elegant wine with a flowery bouquet is made." Newer plantations coming into production are Pinot Noir and Seibel

There are now 75 vineyards in England open to the public, Lamberhurst among them. A list is available from the Eng-Ireland. A day out in a vine-

that. This leaves very little for the cost of baling — or for the farmer selling it. The price NOTES I got for my barley straw this JOHN CHERRINGTON rear has been so low that were it not for the general outcry would have burnt it. Following last summer's out-THE MODERN village is far from being a functional entity where those who toil on the land take their rest and recrea-

Stubble, stubble,

toil and trouble

cry over uncontrolled straw burning, the Government and the NFU have agreed a code of practice backed by heavy commuters and the retired, to fines. This should obviate excesses such as burnt out hedges say nothing of weekenders, who look upon the rural scene as a and trees. source of relaxation and exercise for themselves and their

"You may wonder why farmers don't just plough in their straw. They do this often on the Continent but this presents major difficulties here.

Cereal farmers have few on modern farming and they object vocally to everything alternatives to grain growing and raw straw ploughed under reduces the succeeding crop. The soil bacteria which break raw straw down to an acceptable form of humus or plant food just cannot cope with the Just as the Children of Israel found they could not make bricks without straw, farmers extra load: fertility suffers.

There is no obvious answer to burning unless it is to be followed by a non-straw crop such as beet, potatoes and vegetables—and all are either under quota or in market oversupply.

The best suggestion is that straw should be chopped by machine into short lengths. about an inch long, which makes absorption by the soil much poses, the rest has to be got easier and facilitates cultiva-rid of, either by ploughing into tions. These machines are used tions. These machines are used. in Europe and are coming into. use here. But supplies for this straw has the same calorific year are limited, and where, used are not universally accept-

> A public spirited farmer with a social conscience—yes, there are many such—gave up burn-ing and bought a chopper which he put to work the other Saturday. It worked very well and chopped the straw into tiny fragments.

Within a few minutes a great cloud of dust had risen from the In many areas barley straw new and had a hostile clamour can be disposed of. It is soft lage, arousing a hostile clamour than anything field and had invaded the vilcaused when he used to bur

4 10 5 3 CS

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday August 18 1984

Two crises in slow motion

for quite long periods that nothing is ever likely to move to a denoument. Even the threatened dock strike is no more and no less of a threat than it was when the approach of a coal ship to Hunterston gilts was announced more than a wek ago. Yet looking forward it is clear that we cannot go on for ever with the mines on strike, or with interest rates which debtors cannot pay. The long term outlook for Mrs Thatcher in the first case, and for the whole world economy in the second, will hinge on how each crisis

Domestic problems

So far as our little domestic problems are concerned, it does begin to look increasingly likely that the Government will this confrontation. Miners are becoming openly critical of their leadership, members of other unons are questioning the support their unions are giving to the NUM. and not even the hardliners in the TUC seem to have much hope of organising any mass sympathetic action. It is still possible, of course, that some rash action by the authorities could prove as self-defeating as the plastic bullets fired in Belfast, but failing such follies it is probably only a matter of time-probably less than the return to work next spring forecast in Old Moore's

Magnanimity in victory

What is not clear is what a win will be worth. Will this be another Falklands victory, leaving the two sides in motionless hostility over a symbol? Mr Scargill, the old-fashioned class warrior, is almost as irrelevant to our real problems as those South Atlantic rocks. A sullenly rebellious trade union movement, on the other hand, can remai na brake on our progress even if it is weakened.

If the Government can remember that it is not fighting a movement, but one man in it. it may also be able to remember to show magnanimity in vic-tory, to show a more active concern for unemployment, and could perhaps make some response to the quite imaginative though unduly expensive TUC Labour proposals for retraining, re-education, and work experience. For the moment that "new realism" in the unions which was quite a hopelast year is dead; but with earn- smiling.

IT'S DREADFULLY close in ings growing obstinately at the hush this month, as the nearly 8 per cent annually, and poet might have put it on an a slowdown in the previously off day—the kind of weather to abnormal growth of productivity, it is hard to imagine that the labour relations of trench nightmares of swimming in treacle. Everything is happening so slowly that it may appear for outte long periods that events is that they allow time One advantage of slow-motion events is that they allow time for mature reflection. It would be nice to feel sure that the opportunity would be used.

66 W HAT worries me very much, quite frankly,

getting too big on both sides of the Atlantic. This is the punishment of success . . If

you take on more and more

clients, the moment comes when the quality of Four service cannot fail to deteriorate. This

is our problem: we are in a way too big. In London we are definitely too big."

No-one will ever know what

Sir Siegmund Warburg would

have made of this week's announcement from the merchant bank he tounded and

built in post-war London. But to judge by these remarks, from a rare interview given two years before his death in October 1982, he would scarcely

S. G. Warburg is becoming bigger — much bigger — and in the process is committing itself

ever more firmly to its home turf, the City of London. Early

this week, Mercury Securities.

the Warburg parent, was one of four signatories to a deal as

bold as any yet struck in the

Once accomplished, the mer-

ger will leave Warburg in effective control of an insti-

tution employing between 1,500

and 1.700 people, twice the bank's present staff. Its balance

sheet, meanwhile, will secure it

a place in the top rank of

panies. But it is not just the

size of this organization which

appears to betray the principles

of the bank's founder. By broadening the scope of its activities so dramatically. War-

burg risks losing the distinctive

style and ethos which has made

t such a success over the past

The parties to the trans-

action (see box) are hoping to

create a financial institution

proadly resembling a U.S.

investment bank. It will aim to

offer a comprehensive service, principally to big institutional

The new organisation

in securities markets

and corporate clients, covering

everything from the issuing of shares and bonds to foreign exchange, equity research,

international securities dealing

also make prices and take posi-

tions of its own in securities markets. And it will engage in

commercial banking and invest-

ment management, areas of

The consummation of this

multiple marriage will have to

await changes in the London Stock Exchange's rule-book,

which prohibits full mergers

between jobbers, stockbrokers and merchant banks. But, within two years, the four firms

should be fully integrated and

The guiding light in the negotiations leading up to this

week's announcement has, by

common consent, been S. G.

activity alien to most

Street investment banks.

will take positions

City's present reformation.

have approved.

is that we are already

The economic slowdown suggested by our own latest figures for output and car sales, and by U.S. retail sales, is not of course something which the UK Government on its own can tackle very effectively. So far as it is caused by excessively high interest, our own authorities are clearly doing all they high interest, our own authorities are clearly doing all they can to remove this obstacle. Some uncertainties, notably about the dock strike, will almost certainly have to be cleared up before any further fall can be achieved. The gilts market, which at first celebrated quite noisily as the Grand Old Duke of York marched his troops up the hill and down again, has been relatively sullen about the latest tively sullen about the latest

The reason is that only when the prospect in the UK is reasonably clear can we hope to decouple from U.S. interest rates—as the West Germans, for example, have done most effectively; and the outlook for U.S. rates is as cloudy as ever. More clearly than ever the Federal Reserve is stuck between the risks of inflation on the one hand-with fears of a costly car industry settlement—and finan-cial collapse on the other.

The Financial Corporation of America is not a household word in London; it is not yet an international banking operation. But it is a household word in the U.S., where it occupies the kind of role which Abbey National might hope to play after some years of vigorous expansion outside housing finance. It poses more difficult questions than did Continental Illinois, since if the worst were to happen the relevant U.S. institutions simply would not have enough cash to bale it out.

Unbearable Squecze

Perhaps this will bring home to President Reagan, as nothing seems to have done until now the fact that the present squeeze on credit markets imposed by U.S. borrowing is simply unbearable in the ling run; but we will have to wait until the January budget message to know if the lesson has been learned. Until then, investors can only behave like synchro-swimmers: hold your breath longer than seems posful development at this time sible, and hope to come up

A NEW STRATEGY FOR WARBURG

The house Sir Siegmund built

By John Makinson



Past and present: Sir Siegmund Warburg (left) and Mr David Scholey

shareholders will own majority stake in the company formed to unite the four exist-ing firms and the chairman of the new company will be Mr chairman of Warburg.

London's financial services com- David Scholey, the present Indeed, Sir Siegmund War-burg would have had nothing but praise for some aspects of this week's agreement. Its diabolical financial complexity would certainly have appealed to him but above all the boldness of the concept would have earned his respect. Warburg, after all, oves its present position in the City to a succession of imaginative leaps spaced, coincidentally, roughly a decade

> S. G. Warburg was established in its present form in 1946. Siegmund Warburg left his family bank in Hamburg shortly after the Nazis took power and by way of the Netherlands and Sweden, he arrived in London. The city bank which took his name slowly built a reputation during the late 1940s and early 1950s, acquiring membership of the elite Accepting Houses Committee, through the acquisition of Seligman Brothers, along the way.

But it was not until 1958 that Siegmund Warburg truly made and government advisory work, his mark in the City. On behalf
The new organisation will of Reynolds Metal. a U.S. company, and Tube lavestments of the UK. Warburg secretly accumulated a 10 per cent interest in British Aluminium. followed would fill a large chapter in any City history. Ti launched a hostile offer for the rest of the shares, over the heads of the BA directors, prompting as much outrage in City banking parlours as in the boardroom of BA itself.

A Consortium of prominent merchant banks announced that it was resisting the bid "in the national interest" and effec-tively ostracised Siegmund Warburg. As the banker was later to recall: "Some people in very good houses talked very nastily behind my back: 'Do you know this fellow Siegmund Warburg? Warburg. The bank's present He starts in the office at eight two banks acquired shares in

THE NEW ALLIANCE

• Rowe & Pirman—the Queen's stockbroker and a long-cstablished corporate finance specialist

Broker, a status which until now has given it the exclusive gilt-edged securities

o'clock in the morning.' That each other and together took was considered contemptible." control of Becker, a U.S. securiformed corporate finance fit of hindsight, it is clear that methods in the City, and made the liaison should never have Warburg in that battle transthe contested takeover accept-

S. G. Warburg-one of the City's elite morenant banks

with a strong reputation

Eurodoliar market and

investment management

& Akrayd & Smithers-one of

the two biggest stockjobbers in

London, participating in almost half the gilt-edged transactions

Yet the eventual triumph of ties firm. These links have now been severed and, with the benebeen formed.

able practice. In the process, it greatly enhanced the stature of S. G. Warburg in the London market. A readiness to chal-

There is little substance in the theory that a banker needs to be a Jewish, Wykehamist accountant to get on at Warburg

lenge the financial establish- down-market an operation to ment and its creed was no less suit either parent. An inherently evident in Warburg's next coup. The introduction of interest equalisation tax in 1964 was immediately perceived by Warburg as an opportunity to create an international capital market based in London. Warburg stole a march on its competitors and established a beachhead in what was to become the Euromarket. It has remained one of the most active and successful participants in that market

ever since. Ten years later, Warburg again surprised the City, this

weak business, it suffered the joint handicaps of a small capital base, very high fixed costs and volatile revenues. "A}} harness—no horsepower."

was the apt judgment of one American investment banker on the Warburg-Paribas connection. Yet the Paribas connection

was not without its benefits for Warburg. The association lifted the bank's reputation a notch, while the highly secretive and mysterious nature of the relationship only enhanced the combining thoroughness and one area where my influence is

respect in which it is held around the world.

Warburg's men do not invariably work 16-hour days, seven days a week, as legend has it. Nor do they always forgo their holidays, as the burnished tan being sported by one senior director this week testified. The reputation for Prussian austerity and discipline is wellearned, but Warburg bankers have been known to crink wing at lunch time (though never a brandy afterwards).

There is as little substance in the theory that a banker needs to be a Jewish, Wykehamist accountant to get ahead at Warburg as there is in the notion that an imperfect understanding of the novels of Trollope immediately counted against a rising banker in Siegmund Warburg's eyes. Yet it hardly matters whether the reputation for eccentricity, diligence and secrecy is fully justified or not. It exists and the bank does nothing to dis-

courage it. Despite a recent move to new premises, there is nothing outside - or indeed inside to identify S. G. Warburg as otherwise.

eccentricties. Siegmund Warburg's well known insistence that potential recruits should be submitted to a handwriting test has survived to the present day, as has the tradition of the frugal two-sitting lunch, one at 12.30 and one at 1.30.

order to impress clients and gain their confidence, there is more to its reputation than: inspired public relations. Siegmund Warburg's insistence on time by forging links with Parimystique of the British bank. flexibility is reflected in an still strong. But I think if I die bas, one of the most prestigious That mystique is almost its astonishingly tight management tomorrow they will start printinvestment banks in France. The trade-mark and certainly helps structure. Everyone in the bank ing on elegant paper." He need

takes a detailed interest in every field of activity. At the height of the BTR bid for Thomas Tilling Warburg's client, David Scholey, could be seen tramping the pavements of the City to drum up institutional support. Similarly, the Warburg practice of processing all mail through a central points and despatching copies of correspondence to anyone who might be interested is designed to ensure that everyone knows what everyone else is doing.

Whether this distinct esprit de corps will translate to a larger organisation is open to question. Warburg has traditionally resisted even the estab-lishment of foreign offices, preferring to fly people out from London, And it has rarely made a success of diversification or association. Leaving Paribas-Becker aside. Warburg has bought and subsequently sold an advertising agency and a metal trading business, neither of which fitted in

The bank has admittedly diversified internally with conspicuous success. The development of its Euromarket operation brought it into the un-familiar field of securities dealing. It has also managed its investment management sub-sidiary highly effectively, even though that organisation has a personality quite different from the bank itself.

In this instance, however. Warburg will be contending with a series of commercial and ethical problems at the same time as trying to make the per-sonalities gell. The potential conflicts of interest within the new group have not yet been fully explored and, for a company of such size, the shortage of international representation will be highly conspicuous. And, underlying all that, Warburg may find that by moving in the direction of a Wall Street in-vestment bank it is simply backing the wrong horse.

Determination to maintain the Warburg traditions

Yet, through al lthis, there is a conspicuous determination on the part of the Warburg directors to maintain the traditions the occupant of the building. of Sir Siegmund. The bank's Similarly, it is no coincidence founder described David that this article contains no Scholey as an adopted son, attributable or while his original partner and Warburg associate, Mr Henry Grunfeld, aged 80, still arrives at the There is a deliberate theatri- office every morning at around calify about many of Warburg's 8.30 to ensure that no heresy is being perpetrated.

The links announced this week are bound to wreak fundamental changes within War-burg. But the bank is unlikely to lose its distinctive personality overnight. In his interview with the Institutional Investor. Yet while Warburg may Siegmund Warburg expressed carefully nurture this aura in some apprehension about his spiritual heirs: "I don't believe for one minute that we will ever get one additional client through printing our reports in a more flamboyant way. That is to account for the particular has access to the chairman, who not have worried. They haven't.

ma:

Chinese walls in the City

From Mr S. Green
Sir.—May I take issue with
Richard Lambert? His tenth scandal financial (August 15) may be delayed until later in this decade. It will almost certainly take place in the London securities in the market.

The idea that conglomerates combining broking, dealing, market-making and fund management can be controlled hy self-regulation can only have been conceived behind a look-ing glass. And talking of glass, have Sir Nicholas and his colleagues descended from the 23rd floor to examine the modified Californian breeze blocks with which a number of our existing financial institu-tions have constructed their "Chinese walls"? Gooserye Farm. Creeting St. Mary,

A gliding Gladiator

Nr. Ipswich. Suffolk.

From Mr J. Towey
Sir,-Janet Marsh (August 4) states that there is no known airworthy example of the Gloster Gladiator (one of four types of aircraft which took part in the Battle of Britain, viz, Gloster Gladiator, Blenheim, Hurricane and Spitfire), There is in fact a Gladiator, still airworthy and flying, based at the Shuttleworth Museum.

She is the L8032 which I flew on \$4 sorties from Detling in 1942. I remember an "engine cut" at 12,000 ft above one of the forts in the Thames estuary, in this same aircraft. I decided to bale out and actually climbed onto the port wine: then changed my mind because of a heavy sea mist. Struggling back into the cockpit I headed downwind for Detling 12 miles away. Trimmed to glide at 45-50

knots this wonderful aircraft arrived over the airfield with sufficient height to complete a experience to see her again. which I intend to do as soon as possible. I'm glad I lacked the "guts" to bale; L8032 now 'guts Jack Towey.

Rose House. Richards Castle, Ludlow, Salop.

article "Treat yourself to a Spittire" (August 4) is sadly misleading in her statement. "By the time of the Battle of Britain 44 years ago this sum-mer, 390 Spitfires were in

Even allowing for losses up to June 1940, I'm afraid Ms Marsh is at least 100 per cent wrong.

12. Broomfield Drive. Alderholt, Nr Fordingbridge,

Preserve an Anson

From Mr J. Tyler

Sir,-Unfortunately, the aircraft that Mr Goss has observed to the existing wharves. Robert deteriorating at Llanbedr d'Oilly could be classed as our

After 42 years it will be a great rests in a hangar at Biggleswade instead of on the bed of the

What the records show

From Mr C. Russell

Sir,-Janet Marsh, in her

Company and service records show 308 delivered by the outbreak of war September 3 1939. and that the original contract of 310 completed its delivery four days later September 7 1939. The second order of 200 was completed by January 20 1940 including three aircraft component sets sent to Castle Bromwich shadow factory as visual samples, and the delivery rate from Supermarines at Southampton followed thus: February '45, March '42, April '60, May '77 and June '84.

C. R. Russell.

(August 15) is not a Beau- first fighter, but an Avro Anson, many examples of which are already preserved around the country. I do, however, agree with him that it is a worthy candidate for restoration, being

Mr Goss may be interested to know that the only remaining complete Beaufighter is beauti fully preserved in the RAF Museum at Hendon.

John A. Tyler, 70 Windsor Crescent, South Harrow,

A far-sighted developer

From Mr R. Hopkinson-Woolley Sir.—It is a pity that A. L. Rowse seemed to overlook, in his review (August 11) of the new history of the University of Oxford, one of our first great entrepreneurs. Robert d'Oilly took over 0xford, after the Conquest, in a partially derelicate state and found it an unbridged maze of waterways. He saw that to make the town successful again he had to find river banks firm enough for bridges (very difficult in those days) and make Oxford a crossing point for east-west and north-south commercial traffic. He built three bridges. Petty pont (near Magdalen Bridge), Grand pont (Folly Bridge) with a causeway over numerous streams and Hythe Bridge to improve access

far-sighted developer. R. A. Hopkinson-Woolley.

Flat 5. Ness Strange. Great Ness. Nesscliffs, Shrewsbury.

the first prototype of the relatively uncommon Mark 21 trainer version of this fine airminers From Mr M. Day

Letters to the Editor

Sir.—It appears (August 9) that sympathetic local councils and collections made at factory gates may not be either the

principal or the only sources of financial support for striking miners and NUM pickets. City and other financial institutions. such as the clearing banks and building societies are also an important source of indirect financial support, by allowing striking miners to roll over their mortgage repayments during the No doubt the Chancellor of

the Exchequer, when considering the responses to his recent Green Paper on the building determine societies, whether or not the societies concerned have exercised their existing powers in the country's interest before allowing them to obtain wider powers for the future, M. J. Day. Members' Room,

Generally accepted

Guildhall, EG2,

From Professor D. Hyddelton Sir.—At times of zero infla-tion, constant purchasing power accounting is identical with torical cost accounts useful.

A method of accounting, like money itself, needs to be generally accepted." First the Government and then the English Institute tried to impose current cost accounting against the wishes of most accountants. proposal would banish CCA to a humiliating footnote. CCA is tion that is what is needed.

At this year's annual meeting the president of the English Institute denied being under government orders to continue with CCA. So the council should disclose why it now opposes the constant purchasing power system it formerly advocated. If any valid accounting arguments against CPP exist, why keep them secret?

(Professor) D. R. Myddelton. Cranfield School of Management, Cranfield, Beds.

Sartorial excellence Fram Dr C. D. Needham

Sir,-Carla Rapoport (August 13) tells us that the effects of ousiness lunches defeat our modern tailors. Surely it is the tailors' job to cut clothes to suit whatever shape the customer may possess, and not to moan about the absence of Adonis. Tailors, like the rest of us, need to recall that it is the customer that matters. If the person who pays is pleased then the clothes are right; if he is not pleased, then they are (Dr) Douglas Needham. Drumgren, Edrom, Duns, Berwickshire.

المسكذا من النصر

Boardroom politics

From Mr G. Mills Sir .- When wide-awake companies like BTR. Hanson Trust cost | and Racal (Lex. August 6) avoid | Beamorthy, Devon.

accounting. Mr W. David using non-executives they make (August 11) implies that both are irrelevant, but for centuries performance of prevailing cateperformance of prevailing categories of non-executive, not on the potential contribution of the

independent outsider.

When the same companies prevent their own staff from taking non-executive posts elsewhere they are simply demanding that full-time executives should actually work full-time They have failed, and the latest | at their well-rewarded positions, Contrast such realism with overall trends in the UK. not a method of accounting for During the 1980s the proportion inflation, but in times of inflation of public company non-executives who are working as "fulltime" executive directors elsewhere has risen from half to three-quarters. This means the UK is getting "more of the same"—more of that category of non-executive which has been shown through many years to provide far too little time and

active contribution.
Effective boardroom performance demands diversity, dedication and literally democratic leadership by the chairman. Most directors, however, dislike the discomfort of diversity and fear the dedication of a truly active non-executive. Geoffrey Mills.

43 Whetstone Close, Edgbaston, Birmingham.

Pestilential song birds

From Mr M. Brown Sir,-Mr Cherrington (August 11) is probably right in his approval of the shooting of pestilential song birds. Unsentimental elimination of opposition or nuisance has always been the way to progress. Those with humble regard for the rights and lives of other creatures are not likely to have played much part in the forward march of events that has brought us to that state of

refined sensibility so evident in

the news that we daily hear and

read. M. J. Brown. Week Mill, Germansweek,

Williams & Glyn's Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 20th August 1984 its Base Rate for advances is reduced from 11% to 101/2% per annum.

Interest on deposits at 7 days' notice is reduced from 8% to 71/4% per annum.



Williams & Glyn's Bank plc

The second secon

THE BRITISH ECONOMY

Some old fears are revived

By Max Wilkinson, Economics Correspondent

YESTERDAY'S fall in clearing bank's base lending rates to 101 per cent is almost the end of a rather unpleasant little chapter in Britain's economic

The cut leaves interest rates still somewhat higher than they were at the beginning of last month, but at least it shows that for the time being at least the market's summer fever is

Yet this summer's run on sterling - the third since the Government came to power has revived some uncomfortable worries about the basic health of the British economy.

Most obviously, it has drawn attention to the City's growing fear that the present recovery is proving unexpectedly weak by past standards, and not just because of industrial unrest the pressure from U.S. financial markets and the fall in oil

This immediately leads to the central political question: the seemingly inexorable rise in unemployment and what, if anything, the Government is going to do about it. In his Mais lecture in June Mr Nigel Law-son, the Chancellor, said with characteristic vigour that the try to stimulate growth and create jobs by traditional (fiscal) reflation,

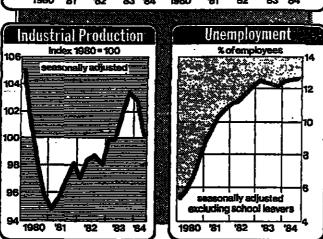
That makes interest rates plained by the loss of coal proimportant to Government's stategy. in base rates to 12 per cent and their haste in pushing them down this month - stems half of this year than it was in strike. directly from concern about what is happening in the "real" economy and particularly to unemployment,

Most of this week's evidence has been discouraging, even when allowance is made for the fact that official figures for output, public borrowing and trade have all been directly affected by the miners' strike.

The gloomiest indicator, without doubt, was found in Monday's industrial production igures. These showed a fall of almost 3 per cent in output for the three months to June compared with the first quarter and almost no improvement compared with a year earlier. This fall in output was con- year would be 3 per cent higher

siderably more than can be ex- than last year.

Visible Trade Balance 2-5-Ebn



the second half of 1983.

ports than exports and a further cut in stock levels—have year will be a per cent lower and in the markets. than in the first quarter.

Does this mean that the recovery is already fizzling out, a year sooner than even the simists were expecting? Probably not, but it has certainly caused a marked change in sentiment compared to the late spring. Then the City and most independent forecasters broadly accepted the Treasury's view that national output this

By the early summer the Treaduction since March. Com- sury was still arguing that the The panies making consumer goods, underlying performance of the authorities dismay at last machinery and components economy was steady if not getmonth's 23 percentage point rise seem now to be becalmed with ting stronger and that growth the level of manufacturing pro- of nearly 3 per cent might be duction no better in the first achieved despite the miners' However, last month the hori-

These depressed figures—to- zon suddenly looked much down it wanted to prevent comgether with a faster rise in im- stormier. Ugly scenes of vio- panies being stampeded into lence on the picket lines, the threat of a prolonged dock investment plans as happened led the broker Wood Mackenzie strike, a falling pound and ris- in 1981 when interest rates to estimate that national output ing U.S. interest rates combined were raised by 4 percentage in the second quarter of this to jolt confidence in industry points to defend sterling.

Analysts were shaving their growth forecasts towards 2 per cent. More seriously, it now appears that even before then rise manufacturers and wholesalers announced in mid-July. had been making unexpectedly large cuts in stocks. This inevitably helps to depress output since a cut in stocks by company A means a cut in orders flation which the Government is for company B.

tion of British Industry's July strengthen.

survey of nearly 1,700 manufacturing companies which was only shadow over future inflapublished at the start of this month But the CBI survey, which usually gives a very reliable reading of the economy's increases. Average earnings pulse rate, provided no advance warning of the fall in manufacturing output shown by last week's official figures.

On the contrary, it suggested a continuing improvement in output, orders and exports, though at a slower rate than recently. This may be a very important discrepancy because the CBI survey has ofen proved more reliable than the official figures which are subject to frequent revisions.

But if the CBI is more opti-mistic about underlying industrial activity than the Government's statisticians, it is more pessimistic about jobs at least in the manufacturing sector. Recent surveys provide strong evidence that the process of replacing men by machines is notwithstanding Department of Employment figures on Wednesday which showed that in the second quarter of this year the number of jobs in manufacturing rose

for the first time in 61 years. Whom should one believe? As usual, the truth is probably somewhere in between. The rapid erosion of jobs in manufacturing industry seems now to have come to an end, but output has not been growing very fast if at all in recent months. The slowing down, already clear in the second quarter, has yet to be replaced by new orders for plant and machinery and by the expected growth of export

This, in a nutshell, is why the Government has been in such a hurry to bring interest rates panies being stampeded into cutting stocks and shaving back

A more immediate motive was to persuade the building to reverse at least societies some of the 21 percentage point mortgage

This will put 0.8 per cent on to the Retail Prices Index for August giving a bad dent to the image of steadily falling inso anxious to promote and The rapid ebb of confidence which yesterday's figure of 41 was shown in the Confedera- per cent for July helped to

But interest rates are not the tion. Another set of figures this week raised some alarm about the trend of pay have risen by 71 per cent in the last year while the rise in manu-

cent. Even after allowing for productivity increases, labour costs per unit of output are rising at an annual rate of about 4 per cent, well ahead of rises in Britain's major competitor

facturing industry was 91 per

There is therefore a danger that after two years of rapidly improving productivity and international competitiveness, Britain may once again be falling behind in the battle for overseas advantage.

This is not a position in which the British economy can afford to be as oil production starts his slow decline. The graph, showing the rapid build-up of the UK deficit on non-oil trade, explains

In the first quarter of this year, the oil surplus was £2,3bn. a sum which covered the deficit on non-oil goods. Increased oil imports for power stations in the second quarter cut the oil surplus to £1.5bn.

But even when the miners strike is over, Britain will need to start getting used to a smaller oil surplus which will have to be replaced by a better trading performance on other goods.

This process has by no means started. In the second quarter of this year imports of manufactured goods were 18 per cent higher than a year earlier. Manufactured exports rose at less than half that rate.

The Government's immediate answer is that wage settlements must come down and the CBI has taken this up in an urgent letter to members calling on them to bring down the average wage settlements in the next pay round.

But with profits still increas ing, companies may not find it easy to resist trade union pressures. That is why the Government's target of 41 per cent inflation at the end of the year and 4 per cent by next summer is so important. It needs to convince trade unions that inflation is moving ever downwards If it fails, the financial markets will push sterling down, and inflation will go up.

So time is not on the Govern-

The BMX phenomenon

Wheelies, kick-backs, turns...and a boom

By David Hellier

wheels and

They are not

THE CONCRETE bowl-shaped passing fad. play areas once populated by skateboarders are now bikers, to be precise.

That's where children practise jumps, wheelies, kick-backs in the late 1960s. Nowadays, be a BMX star. and turns. Anything, in fact, the majority of compon other than just riding a bike made in the Far East.

from A to B.

The two key distinguishing
The BMX phenomenon —
the bike is based on a new kind
for anything between FTO and of chassis and was introduced £400 are their small 20-inch to a sceptical network of UK multi-coloured retailers four years ago — has sturdy frames. They are not amazed the cycle industry, suited for longer distance Since 1978. UK bicycle sales have more than doubled from around im with the BMX climbing from nowhere to at least a third of the total market. New bike sales have now overtaken the annual figures for

new car sales.
Not only has the BMX provided a desperately needed sales the marketing of bicycles. With a sales pitch aimed mainly at children between the ages of five and 16. fashion and razzmatazz have become crucial selling tools.

When Raleigh, a subsidiary of the TI group and the UK's largest bicycle manufacturer with nearly 50 per cent of sales, introduced its Raleigh "burner" two years ago, the rest of the industry followed suit and Britain's BMX boom began.

After record sales last year. BMX bike sales look set to stay around 650,000 this year. But it does not stop there. It has developed into "big business" worth, according to some estimates, about £100m in the last vear alone.

centrating on the "stunt" capacity of the bikes and in-Accessories, anything from elbow pads, helmets, race pants, clude extra tubing on the gloves and goggles, can be bigger money-spinners than the bikes themselves. Some shops, in the main frame and the in fact, stock only the acces- clamp that holds the handlesories because profit margins bars to the stem. can be higher.

At the cinema, BMX Bandits is currently playing to cross — participate in racing cyclists," says a spokesman, youngsters on vacation. And or freestyling, or both. Britain's According to Mr Adrian the Kellogg's BMX champion-best-known rider, Andy Ruffell. Parsons, a buyer for distributors. ships, recently shown in a six- 18, works full-time for Ammaco Gecko Leisure Products, the part series on Channel Four, Mongoose, importers of Mon-next boom cycle market will be

each weekend dozen others earn a living from the country — may well ensure pay for it.

a re-st that it remains more than a Take Oliver Taylor, aged 11: bicycle.

he was given his bike last BMX bikes, which grew out of Christmas. Already he has the increasing popularity of of bikers. BMX dirt-track racing in the U.S., except the crank. He has to be precise.

were originally developed in posters all over his room, buys back-street garages in California all the magazines and wants to "My parents say I'll get bored the majority of components are

with riding but I don't think I

will.
"Wherever I go, my bike goes with me." Last week he. his bike, his brother and his brother's bike all went on holiday to Bognor Regis.

Mark Salisbury, 16, who test rides for BMX Action Bike magazine, which sells 75,000 copies a month, insists that BMX bike riding is not a shortterm craze. "It's here to stay because you can ride BMX

like skaleboarding." One ofthe problems for the real enthusiasts is that there are some areas without tracks. Mrs Hannah Wellie, whose son Clifford was last year's 11 age group national champion, has been campaigning for a track in Canvey Island, Essex, for two years, "There are in excess of 2.000 riders on the island," she claims, "All we want is the same sort of area that would be taken up by three football

pitches." One of the things that goes with any sport is the risk of injury. Doctors in Wales injury. Doctors in Wales recently warned of a complaint they have named BMX riders' wrist. Others suggest that BMX injuries might be similar to t those incurred by skate-boarders.

The Road Safety Office in Merseyside appealed recently to parents to ensure that their children were not practising stunts on the road. It says that increase in bike accidents, "But there's no clear-cut explanation. as to whether it's due to BMX. Riders of BMX bikes - the riding alone. Maybe it's just term stands for bicycle motor due to an increase in child

regularly attracted more than goose bikes from the U.S., for for Mountain bikes, BMX bikes m viewers. which he earns more than for adults. These will range in;
The popularity of BMX as a £30.000 a year. While half a price from £250 to £1.000. "However the BMX juvenile".

thousands of teenagers compete the sport, most children ride for market will never die out," he in race meetings up and down fun and it is the parents who says, "hecause it's really just re-styling of the old junior

Weekend Brief

Go to work on an eel

IN Japan, in the dog days of summer, the most frequently heard expression is "mushi atsui ne?" "Atsui" means "hot," "ne" means "ain't it" and "mushi" is a universal onomatopaeia that needs no translaion; certainly not in a climate where neither mercury nor humidity have fallen below 90 decrees for weeks beyond num-

This begs the reasonable question of how the Japanese who calculator, though the young are routinely sell kerosene heaters said to be forsaking the chopto Hottentois as well as ice boxes stocks for the knife and fork. to Eskimos, survive the heat

sume an eel, which, because it Japanese woman this year is has more vitamins and fat than deeply into loose, flowing white most fish, is reckoned to provide outfits, sunglasses are imperaextra energy. Even modern Japanese still pay great mind to both the old Buddhist calenary an old fashioned psychological zodiac, which means that there is a period, and even special those charming wind chimes, days, when it is most propitious which tinkle gently in the 10 go to work on an eel (usually slightest zephyr. This gives the split and broiled and often served with grilled intestines on

Tank.

the most desirable single day (known as the day of the ox) there are two "ox days," which severely reduces the eel popu-(In this context, it should be pointed out that this article was

not written on or intended for April 1 and that the Japanese are genuinely superstitious. The best known modern example of this occurred in 1966 which, the zodiacal signs indicated, would be the worst possible year to have baby daughters; in that year, the national birthrate dropped 19 per cent; in 1967, is rose by 28 per cent.)

Equally popular is the use of the traditional national symbol, the exquisitely designed handheld folding fan, which has easily survived the challenge of pocket-sized powered versions. The abacus, incidentally, has done just as well against the

The fan. however, is by no themselves. The answer, typically, is a cliche all too often applied to modern Japan, but no less valid for being that. They do it by a mixture of the Jackets, in unison, of course, which turns the streets of blinding array of For a nation of fish eaters like Tokyo into a blinding array of the Japanese, the classical way white shirts each lunchtime. of tackling the heat is to con-

> approach to the heat. Summer is the peak period for sales of illusion of a cooling breeze

tive.
The Japanese also believe in flat roofs all over the city.

where none exists and presumnation, run to private ones), ably summons up images of Since the Japanese like to go

Just as ancient, but indisput- of a big Tokyo pool this week

cooler and Japan does not lack school with heat-sensitive strips which pleasant hill town about two The trouble is that since the

water. Unfortunately, this is a who happen to constitute the country a little short on swim-able beaches and public population. Mountain breezes swimming pools (only the most can hardly find a way through

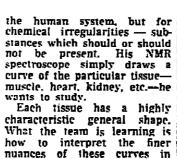
anathema to the hardworking

produced yet another earnest survey finding that the typical executive would only be taking 41 days off this summer.

This, it must be reported, is a complete fiction. This week, for example, the country has to all intents and purposes closed down (the Karuizawa social scene excepted) even though there was no official holiday. Wednesday did see the annual celebration of "obon." the Buddhist festival for departed souls, when Japanese families all re-unite and when the Emperor makes one of his rare ceremonial public apearances. Lots of Japanese have made a week's break of it and lots of companies and factories have And even those who are

officially at work have something else on their mind another summer ritual in the shape of the national high school baseball tournament. and the ambience do. Cans cooler and Japan does not lack school baseball tournament, and bottles sport brightly mountains. But the herd which is televised from dawn to duck and is far more popular to dusk and is far more popular here than ever the Olympics were. In homes and offices the nation puts its feet up for ten hours hard viewing, sips its shine when the beer is properly hours away in Nagano prefectional property for the same in the last century by and beer gardens miraculously an Englishman presumably tryanser on previously deserted in the last century by answered, export strategies are not appear on previously deserted in the last century by answered, export strategies are not provided and not many care. not plotted and not many cars are made. All of which is good for

Japan, at least in one sense. The hazy, polluted air that blankets Tokyo in summer miraculously lifted this week. Mount Fuji, 60 miles away to



terms of traces of chemicals which should or should not be In addition to its 40 patients the team uses itself as "con-trols" to build up its expertise in interpreting the living spectra. It has also explored ingenious techniques of "slicing" tissues electronically so that it knows just what part

of a heart or liver it is analys-

Contributors:

Jurek Martin David Fishlock

BUILDING SOCIETY RATES

riding, although they are ade-

quate for short journeys on the

road. Designers are now con-

handlebars, platforms over the

back wheel and improvements

Abbey National	7.75	8.75	9.25	Seven-day account Higher interest acc. 90 days' notice or charge
)-8.75 Cheque-Save
Aid to Thrift				- Easy withdrawal, no penalty
Alliance	7.75	8.75	9.00	i Monthly income. 1 month's notice. 9.00 £2,500 + 0 28 d. not. im. wdl. 28 d. pen. if bal. und. £10,000 i 7 days' notice. No interest penalty
Anglia	7.75	8.75	9.25 9.25	i 3-year bond. No notice, 3 months' penalty i Capital share. No notice, 1 month's penalty
Barnsley	. 7.75	9.50		i 7 days' notice. No interest penalty 2-year term—3 months' notice no penalty
Birmingham and Bridgwater		9.25	9.00	5 days' not, or 20 days' int, pen, for imm. wdl. 90 ds. shrs., 90 ds. nt, or 90 ds. pen, for im, wdl.
Bradford and Bingley	7.75	8.75		Premium Access. On demand, no penalty
Britannia	7.75	8.75		7 days' notice, 9.00 28 days' notice
Cardiff	9.60	9.25		* Share account balance £10,000 and over
Catholic	8.00	9.00	9.50	Jubilee bond, Min. £1,000. Monthly income
Century (Edinburgh)	8.85	_	9.30	permanent 2/3 years or variable
Chelsea	7.75	S.75		3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	7.75 8.00	8.75		Gold account £1,000 ±. No notice. No penaltics Monthly int. £5,000 min. 9.38 if added to acc. 7 days. 9.00 monthly income
Citizens Regency	8.00	S.75		
-	0.00	5.10	9.25	6 months' notice—no penalty during notice 2 months' notice—no penalty during notice 21 days' not., im. access for amnts, over £10,000
Coventry	7.75	9.00		Money Maker £20.000+, 9.00 £5,000+, 8.75 £1,000+, Instant acc., no pen. Mathly, inc. opt.
Derbyshire	7.75 7.75	9.00 8.75		90 ds. not. Triple Gold \$25, 9.00, 9.10 28 ds. not. Gold Star £1,000 +. No notice. No penalties.
Greenwich	6.25	-		Monthly int. £5,000+ 9.38 if added to account 7-day account 8.75-9.25 subject to balance
Guardian	8.00	_		£1,000 m.—6 mth, nt.—Acc. to bal. over £10,000
Halifax	7.75	8.75	8.75	
			9.25	28-day Xtra, 28 days' notice, no penalty 90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00		90-day notice, 8.75 5-day notice
Hemel Hempstead	7.75	9.25		2 years, 9.25 28 days, 9.40 3 years
Hendon	5.91)		-	6 months
Lambeth	7.90 7.85	9.00		28 days plus loss of interest, 8.75 8 months
Leamington Spa	1.50	_	9.00	Spa Income, 9.25 Lion Sh., 9.75 1 yr. term var. int., 9.00-10.00 Spa Plus, bonus of 50%, 75% + 1% after each successive complete yr. acc. 15 open. No notice or interest pen, for early close
Leeds and Holbeck	7.75	9.50	9.25	Monthly int., 9.25 1 month's notice or penalty
Leeds Permanent	7.75	8.75	9.25	HRAS 3 m. nt. no pen. 9.00 EIA 28 d. nt. no pn.
Leicester	7.75	8.75	9.57	
London Permanent	6.75	_	7.75	1-year term. Imm. wdl. with loss of 1% honus
Midshires	7.75	9,25	9.25	- ·
Mornington	9.10	7.50	_	Prompt withdrawals—no penalty
National Counties	†8. 05	. 9.05	9.80	28 days' notice plus loss of interest. + £1.000+
National and Provincial	7.75	8.75		1 month's notice or immediate and interest loss
Nationwide	7.75	8.75	9 25	Capital bonds, 3 yrs., 90 days' notice/penalty Bonus-90, 90 days' notice/penalty Super bonus, 28 days' notice/penalty
			8.75	Bonus-7, 7 days' notice/penalty
Newcastle	7.75	9.00	9.25	90 days' notice, 9.00 28 days' notice 7 days' notice. On demand with penalty
Northern Rock	7.75	9.00	8.75	(£5,000-£19,999): 9,25 (£20,000 and over) 7 days'
		_		notice withdrawal, no penalty
Norwich	8.00	9.25		City acc. immed. withdrawals with no penalty
Paddington	8.25	9.75		1 mth's not, or 1 mth's int. less on sums wdn.
Peckham	8.50	_		7 days, 9.50 3 months
Portman	7.75	9.25		No notice, 9.25 2 months' notice
Portsmouth	8.05	9.55		3 years, 9.50 6 months, 9.25 1 month
Property Owners	8.25	9.50		7 dys., 9.35 28 dys., 9.60 6 mths. Effetve. Aug 15
Searborough	7.75	9.00		2-year limited share, 1.75 guaranteed differentl.
Skipton		9.00		Sov'reign £10,000+, 9.00 £5,000+, 8.75 £1,000+, No penalty. No notice monthly income
Stroud	7.75	9.00	9.35	3 months, 9.10 £10,000±, no penalty, no notice
Sussex County	7.75	9.25		up to £2.499, S.00 £2.500+, 1 mth. notice 9.00
Sussex Mutual	8.25	9.50		Monthly income at 1 month's notice
Chrift	8.40 7.75	S.75	9.4U Q 50	3-year term. Other accounts available
Town and Country	9.20	0.10	9.00	90 days' not, or pen, if bal, goes under £10,000 7 days' not, or pen, if bal, goes under £10,000 —
Wessex	7,75	8.75	8.75	7-day account, 7 days' notice
TOUTHIELD TO THE TOUTHING THE TOUTHING	,,,,		9.00 9.25	25-day account, 28 days' notice/penalty 90-day account, 90 days' notice/penalty
orkshire	7.75	8.75	9.25	Diamond key, 28 days' notice or 60 days' pen.
				21 An Mult hell!

All these rates are after basic rate tax liability has been settled on behalf of the investor.

What makes a heart tick

A few years ago the very idea of popping a patient into a laboratory instrument just like any other chemical sample, to analyse what he is made of, would have sounded preposterous even to a chemist accustomed to thinking of mins. people merely as complex cock-

Radcliffe Hospital have been Aged 47, he holds a unique Trade and Industry. The British doing this with about 40 chair as the British Heart Heart Foundation chipped in patients this year. And they Foundation professor of molepatients this year. And they Foundation professor of mole-some more. Altogether, Prof. have sometimes been able to cular cardiology. In other words, Radda has picked up about f2m covered in Britain in 1973, is spot the missing ingredient that his speciality is trying to under-for research over the next five to take the response from moleis making the patient sick. In New York this week, at the the lieart tick. Society of Magnetic Resonance

mystify the medical world. One of their success stories a sick person cocooned in the was a schoolgirl who suffered bore of his super-magnet. The convulsions and vomiting so whole team gathers at 8 ambadly that she could not go to before ward rounds-two morn-

stand the molecules that make years.

British idea which already cluffe Hospital.



(alloeit air conditioned) boxes suitable only for sardines for shut up shop, may never have experienced. eelsi, as one newspaper picture ably modern, is the Japanese demonstrated, with water barely recourse to beer. In summer visible for the press of the brew, which is good, does humanity. not change but the packaging However, mountain air is coloured new labels; one big instinct is again, a bit of a probcontainer of draught beer even lem. Everybody who is anybody has a musical spout (it chirps in Tokyo, for example, simply like a bird) and others come must go to Karuizawa, a appear on previously deserted ing to escape the heat).

Failing beer, the Japanese famous go to Karuizawa so like to immerse themselves in must the celebrity-watchers.

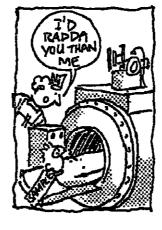
affluent, in a space-starved the human wall. the West, was visible, which it nation, run to private ones). The ultimate solution in this normally never is at this time Since the Japanese like to go sort of weather, of course, is to of year. You could almost see a skewer on the side).

This year, the key span was shady old wooden houses, with everywhere together at the do absolutely nothing and this, the crowds queueing to climb it from July 19 to August 5 and sliding paper doors, that the same time, this tends to render it might be imagined, would be to get away from the heat. skills to bear on the problem of

school. Her doctors knew that ings a week to discuss progress she suffered from a brain dis-order, but could not explain it. "samples" the doctors among The mystery had baffled her them have discovered in the doctors for five years but the course of their hospital duities. scientists solved it in two days.

She was lacking a chemical that might be replaced by a treatResonance Group. It was built ment as simple as doses of vita- by the Medical Research Council, and equapped with its NMR The man behind the idea is spectroscope at the joint exa Hungarian-born Oxford pro- pense of the Department of But doctors at Oxford's John fessor called George Radda. Health and the Department of

He heads a group of 15 complicated molecules by inin Medicines conference, the scientists—physicians, physi-jecting a microwave signal and different amounts of water. So Oxford remarkets presented cists, chemists, biologists, physic-listening for the kind of doctors today can examine very the world's first results on logists-in a newly-built suite of response it evokes from any sharp NMR images of the inassaying whole people. It is a laboratories at the John Rad- molecules it may encounter, sides of their patients safely Chemists have found it a very and without surgical intrusion. promises 16 explain many Radda's satisfaction comes powerful tool for the past 20



cules of water and turn them NMR is a way of analysing electronically into an image. Different tissues contain Prof Radda, however, is not

U.S. group's £420,000 for Shuck company

BY ALEXANDER NICOLL into the consumer finance divi- Shuck, with a small proportion sion of the company, but sell the held by other directors and loss-making office equipment and associates.

video division back to Mr Shuck for a nominal consideration. AT was floated on the stock market last year at 160p, and was suspended two weeks ago at 38p. It has published no results since its floating and Mr Shuck cently struck a conditional ieal to sell the company to Mr. Hendrik van Eck, the director who runs the finance division. Mr van Eck hrought Clabir into the negotiations, and the outcome is agreement on a price

substantially lower than the 45p

per share previously set.

Clabir has agreed to buy up

The agreement is subject to approval by independent share-holders and relisting of the shares by the Stock Exchange. The Exchange has been involved in the recent talks, and the Take-over Panel has indicated that it

expects to waive the require-ment for Clabir to make a full bid Clabir will underwrite a rights issue raising £1.5m for the con-sumer fianance division, which will be developed as a financial

ervices company with a new now-defunct London and Liver- align (39 per cent owned) and pool Trust, which fell foul of the Isaly Company (76 per cent owned), both of which are listed services company with a new

Clabir, a U.S. holding company, to 1.4m shares, or 43.38 per cent as chief executive, said the conis taking control of Associated of the company, at 30p each or sumer finance side is profitable, day's appoundment, "has been Telecommunications from Mr a total of £420,000. The shares It provides instore credit for slow to achieve the results ex-Ron Shuck. It will inject capital are now mostly owned by Mr consumer durables purchases pected." When Chadwick is sold through two units. North Wales

Trust, based in Stockport and nominal amount, repayments of Portsmouth Finance, based in inter-company debts will provide The other half of the company. however, is not currently profit-able, according to Mr van Eck. specialises in identifying com-Grouped under Chadwick Invest-panies which is considers to have ments, of which Mr Shuck has

office furniture and equipment.
Earlier this year, it launched a video system for use in puhs and clubs. Mr Shuck, who is also chairman of Espley Trust, had previously been chairman of the

growth potential, obtaining a conheen managing director since trolling interest, and providing 1973, the division distributes the resources needed to provide trolling interest, and providing an improved return Clabir has ben engaged since 1973 in the acquisition, develop-ment and floration of a varied range of husinesses. These in-clude General Defence Corpor-

with about £200,000

AT wil be one of several ven-

Chadwick, according to yester-

Clabir's earnings increased sharpiy from \$4.22m to \$9.93m. or from \$0.47 to \$1.11 per share, back to Mr Shuck by AT for a in the year ended January 31 1984. Total revenues and other

> Claber International, its UK rm headed by Mr Nicholas intoe formerly of Morgan Grenfell, owns about 35 per cent of Sheraron Securities, a USM-quoted property development company If holds 83 per cent of Steams Formana, an oil and

gas company which it plans to merce with two U.S. companies. Clabir holds 23 per cent of FPIC, a UK property investment company, and 5 per cent of the English Association, the small

merchant banking group.

distress divestment'

REFERRING IN his annual statein one reached \$63.17m, against ment to the continuing implemen-tation of its corporate plan. Sign John Cuckney, the chairman of John Brown, says the inter-national engineering and con-struction group has no need to engage in distress divestment of non-core operations. These can now be dealt with in a timely manner to maximise returns, he

Sir John says that in the case of John Brown Engineering, which is profitable and a "very fine business with some unique capabilities," it remains faced with a severely depressed market for its gas turbines and would still benefit from an association

John Brown

says 'no

with another wider ranging power generation group. In the meantime, it is now operating a new production policy, has contracted to meet market prospects and is develop-

Asian hotelier to bid £13m cash for London Park group

BY CHARLES BATCHELOR newly-created company trolled by Mr Nurdin Jivraj, the Asian hotelier, will on Monday announce details of a cash bid

23.57 stake in London Park built up in recent months by another concentrate on its hotels. Its per-Asian hotelier. Mr Nazmu Virani and his publicly quoted company Belhaven Brewery.

Rushlake exercised options taken out on Virani's \$99,000 investors, owns four hotels and shares at 340p per share in a large block of fiats in the West deal worth £3.06m, Rushlake, in which Mr Jivraj has a 50 per cent stake, already owns a 29.25

Rushlake Investments, the per cent stake in Landon Park, ewly-created company concolled by Mr Nurdin Jivraj, the sian hotelier, will on Monday Asian hoteliers over control of nonunce details of a cash bid London Park which has three

announce details of a cash old worth about fl3m for London trark which has three worth about fl3m for London trark which has three hotels in London and one in Sudbury, Suffolk.

Rowton was founded 90 years ago by Lord Rowton, Disracil's private secretary, to run hostels to the purchase by Rshulake of a for the homeless, but recently 23.57 stake in London Park built sold its remaining hostels to convenient on its hotely lighter.

Wholesale **Fittings**

£1m ahead

GROWTH has continued at Wholesale Fittings and profits for the year ended April 27, 1984 have turned out to be a record, showing a £1m advance to £4.95m. The final dividend is raised to 4.77p for a net total of 6p, against 5.1p.

The group, which carries on husiness as a wholesale elec-trical distributor, opened two additional depots in Kingston-upon-Thames and Southampton during the year. From sales of £33.24m (£30.54m) an operating profit of £4.44m (£3.56m) was earned, and there was bank interest receivable of £512,000

The directors state that trading conditions continue to he difficult, but turnover for the first quarter of the current year months of this year from in-shows an increase compared to creased raw material costs and the corresponding period last competitive selling prices.

After tax £2.28m (£1.79m) the net profit came out at £2.67m (£2.13m) for earnings of 19.1p (15.2p) per share. On a CCA basis, the net profit was £1.62m (£1.31m) and earnings 11.6p

comment

WF continues to power ahead in the face of unchanged difficult trading conditions. Sales eased slightly in the second half but company's fleet-fnotes ability to recoup this hiccup through improved margin-up more than three points on the first half to an impressive 16.6 per cent at the pre-tax levelimpressed the market and the 517,000 in leave an attributable shares jumped 15p to 320n. WF's success centres on its WF's success centres on its the associate company added strong liquid position, which enables it to buy well and sell well. Abart from having the have maintained a satisfactory enviable flexibility to take take engable flexibility advantage of special deals from suppliers, it can also hold a full stock list. This enables the company to offer a superior level of service to customers—giving a competitive edge that can only to greater market share. The reason why it does so well in the difficult trading engaged in cotton duobling, manenvironment is that it is an efficient operator in a large and company's motor so well funed. The result was struck on turnthe strategy will no doubt be to continue the gengraphical expansion. On present form, around \$5.7m looks possible this year. A prospective p/e of 14.4 on the historical tax charge makes the shares still look just a shade

Laporte will net £81m from titaniam sale THE SALE by Laporte Indus- details and their recommenda- ness produced profits of £3.8m with those having lower capital

Ault & Wiborg returns

to the black at halfway

Pifco ahead at £1.55m

Pifce Holdings, maker of per-sonal care and electrical appli-ances, recovered the midway debit this time of £159,000 for

shortfall of £40.000 to finish the deferred tax, the net balance year to April 30 1984 with pre-came out £27,000 higher at tax profits ahead from £1.42m to £879,000.

1.55m. Earnings per 20p share Trading profits for the full improved by 3.8p to 20.8p and

rear rose by £12,000 to £871.000. the final dividend is 3.52p (same)

before including net investment net for an unchanged total of mome up from £565.000 to 5.25p.

Fleming Japan pays 2.5p

The Fleming Japanese Invest- 508.2p at January 31 1984. In ment Trust is recommending a 1982 the company switched its

final dividend of 2.5p. making 3p funds into lower-yielding net for the year ended July 31, 3p per cent of the portfolio is 1984. This compares with a held in Japan.

forecast that it was unlikely to exceed 1.75p, and with 3.5p paid to £1.26m (£1.43m). Interest took 304,000 (£82,000) and tax

Net revenue has fallen from £278,000 (£621,000). Earnings £588,000 to £480,000. While the were 3.08p (3.5p) per share.

net asset value at 469,19p is The interim dividend for the about of the 389,5p a rose says.

ahead of the 388.5p a year ago, current year is also declared, it reflects a drop compared with being maintained at 0.5p.

the chemicals and printing inks moved ahead from £31 68m to

Nigerian

£1.48m

including the repartment of level of demand for titanium gave full consideration to the indebtedness, of which £75m is dioxide has increased with some major rationalisations and subdue on completion. Net costs and expenses are estimated at \$3.4m leaving net proceeds of £80.6m, which is £37m in excess of the relevant net book value Laporte's last balance sheet

In a circular giving full

Profit margins

under pressure

Profit margins at Unidare came

under pressure in the first six

transformers, experienced a 15

per cent rise in turnever to

1£25.42m but only a 7 per cent

increase in taxable profits from

IES60,000 to IE920,000. Pre-tax

profits as a percentage of sales slipped from 3.89 to 3.62.

henefits of the reduction in Cor-

poration Tax, and the interim

dividend is being lifted by 10

per cent to 2.2p.

Tax payable for the period

amounted to £175,000, against

£392,000, after which minority in-

terests accounted for more at

£255,000 (£160,00) and preference

dividends took the same at

halance of £524,000 (£296,000)-

level, 15 per cent up on the com-

parable period, largely due to

success overseas with Unidare's

heating, welding, plastic and

Profits before tax of Dura Mill.

made fibres and yarn merchant-

ing, fell from \$3,972 to £1,766 in

The result was struck on turn-

over of £918,519 compared with

\$799,050. There were tax credits

of 17,400 (charge 5638), leaving

a net balance of £9,166 (£3,334)

ential to earnings of 0.38p (0.14p

adjusted) per share. The single final dividend is being effectively

cable products.

Dura Mill

held at 0.05p.

tries (Holdings) of its UK and tion to shareholders to approve before interest and tax on sales Australian titanium dioxide the sale (to SCM Corporation of businesses will be for a cash New York), the directors say factors, together with the conhas meant that trading results have been running at some 21 to three times the rate for the whole of 1983.

A NEAR \$1.4m improvement on

sides has enabled the Ault &

Wiborg group to offset a £668,000

downturn in paints and record

a loss of £197,000 in the previous

year. However, the directors

omitting the interim

dend because of the high level of borrowings.

Future dividends, they say,

will depend both on profitability

tion. For 1983 the company paid

the final, as the loss for the year

was £307,000. This year Sitn

U.S., has increased its interest in the Ault & Wiborg capital to

Chemical Corporation.

over 80 per cent.

an interim of 0.5p net but missed

Unidare, a Dublin-based manu-facturer of electrical cables and year ended June 30 1984, against

Earnings per share rose from and the overall financial posi-3.11p to 5.51p, reflecting the tion. For 1983 the company paid

of £78.5m. At January 1 1984 the book value of assets em-ployed stood at £43.4m. In businesses will be for a cash New York), the directors say played stood at £13 4m. In consideration of some £84m, that in the current year the deciding to sell the directors stantial improvements in productivity which have been tinued benefits of rationalisation. achieved in recent years, but decided to keep with the declared policy of seeking to halance the highly capital in-In that year the pigment busi- tensive interests in the group

In the half year furnover

£50,000

chemicals

GBAJLUB.

138,39m and gross profit from £7.84m to £10 lm. Peducting the

(£170,000), and redundancy and

closure costs £416,000 (£183,000) leaves the operating profit at £1.08m (£612.000). This was analysed as in inks £144.000 (£60.000), paints loss £200.000.

£465,0001.

mental engineering loss £18,000

(loss £6,000), less group expendi-ture £623,000 (£388,000).

After tax £100,000 (£42,000)

the net profit is £102,000 (loss £239,000), which has been trans-

ferred to reserves—last time £237,000 was taken from

reserves. Earnings are shown at

0.52p per share (loss 1.22p).

(£478,000).

usual charges, provision Nigerian debis Es

requirements.
With regard to current trading of the group, they say 1984 started well and is "continuing in a most satisfactory way." In addition, new businesses are rapidly becoming more important in profit terms.

Final consideration for the sale will depend on completion of an audit of the net current

assets which is expected to be finished in early November. S. Gff Warburg has advised Laporte in the negotiations.

Horizon and **Grand Met** talks end

Horizon Travel, the third largest UK travel company, has Metropolitan, the leisure group. over a possible tie-up. "We have decided that we

would prefer to remain independent and no further discussions are planned," said Mr Bruce Tanner, the Horizon chairman, vesterday. GrandMet chairman, Mr Stan-

ley Grinstead, said that they would consider the position, but would require more financial information before deciding whether to proceed with a formal bid for the company.

He said that Horizon's interim figures to May, due on Wednes-day, "might be helpful" in determining GrandMet's next

Horizon revealed that it had received an approach from GrandMet, which might or might not lead to a bid, at the beginning of the month. GrandMet announced its intention, last year, of expanding its presence in the package tour business. Horizon's shares fell 163p on news of the breakdown in talks. yesterday, but rose to close unchanged at 175p by the end of the day on hopes that a bid might yet be forthcoming.

Pitney Bowes midterm fall

Start-up costs of marketing new products have depressed the trading results of Pitney Bowes in the first half of 1984. Although sales showed a rise from £21.22m to £23.37m, pre-tax profit is off by £392,000 at £2.18m.

Trading profit fell from £1.98m to £1,31m, but was cushioned to some extent by an increase from £590,000 to £869,000 in net investment income. After tax £885,000 (£1.28m) the net profit comes to f1.29m (f1.28m). The company makes, supplies and services

By Alison Hogan

ing some non-gas turbine business to use profitably its specialist engineering capacity.

Sir John Cuckney, chairman

of John Brown

It should also in due course benefit from new technological developments arising from role as a manufacturing associate of the General Electric Company (USA), Sir John adds,

group is slightly ahead of schedule in a number of respects in implementing its corporate plan. This recovery plan envisages a return to profitability in 1985-86. Group pre-tax losses for the year ended March 31, 1984 were cut by £3m to £5.61m. slightly better than the £6m forefast las January at the interim stage.

The chairman confirms that the

John Brown is now roughly half way through its disposals programme. Disposals since the year end include withdrawal from the UK machine tool operations and from the major part of the group's engineers' cutting tool operations.

Sir John explains that he is deferring the making of a statement about the group's current year's trading experience until the annual meeting, which is to be held on September 14, at the Great Western Hotel, W, at

Battle for Munford looms as Tunstall rivals Lep bid

A BID BATTLE appears to be basis of six of its ordinary shares on the cards for Munford & for every 13 ordinary Munford White, a security alarm manushares. Full acceptance of the facturer which earlier this week offer will involve the issue of Lep Group, an international freight forwarding company.

The new approach company.

The new approach company.

munications equipment manufacturer which joined the Unlisted Securities Market in June. Tunstall says that Munford will provide it with immediate entry into the rapidly expanding with Munford for some time, security industry. It says it will provide the rapidly expanding with Munford for some time, security industry. It says it will entry the provide the same withing the same withing the same within the same wi cent of Munford. At last night's closing prices,

Tunstall's bid is worth £4.32m, nology-based products and ser-compared with Lep Group's vices in the security, access £4.36m. These offers are based control and fire detection markets on a Turnstall price of 290p to a wide variety of markets unchanged, a Lep price of 135p, both in the UK and overseas."

up 9p, and a Munford price up 2900,000 cash.

Three Glossop directors will These share price movements resign once the AAA sale is

The Tunstall offer is on the contracts.

freight forwarding company.

The new approach comes from Tunstall Telecom Group, a comittee will continue to operate under its own autonomous management its own resources a comprehen-sive range of information tech-

have resulted in Tunstall's offer completed and will receive com-being slightly less than Lep pensation of £110,000 for the termination of their service

Glossop discloses reasons behind agreed takeover

of the losses which prompted its.

Trading conditions in the past agreement to last month's £5.2m two years. In the public works takeover bid from Colas Procontracting and maintenance ducts, the Shell UK subsidiary fields have become increasingly which makes bituminous difficult and larger contractors materials for the building will be better placed to operate industry.

The offer document disclosed that Glossop made an estimated extraordinary items of about £120,000 in the 18 months ended July 31 1984. This comprised a profit of £450,000 for Glossop materials and waste gas recovery

Glossop, the road surfacing systems bought by Glossop just group, yesterday revealed details over two years ago.

profitably, it said.
Roadways profit of £450,000 is before extraordinary charges of consolidated loss before tax and £220,000 reflecting rationalisation costs in the southwest region and certain closure costs.

The AAA group profit figure is arrived at before taking into Roadways and a loss of £570,000 account an extraordinary credit for AAA Group, the manufacturer of pipeline protection the disposal of Metrotect AAA is to be sold to its directors for

Reuters flotation enhances **Independent News earnings** THE RECENT Reuters flotation increased tax charge of £489,000

blostered first-half earnings at (£250.000) and minority interests Independent Newspapers follow- of £72,000 (nil), and cut the net ing a virtually static trading result from £1.07m to £786,000.

Turnover of this Dublin-based publisher of the Irish Independent, Evening Herald and The Kerryman rose from 1£34.12m to 1£37.62m over the first six months of 1984, but taxable profits only emerged 1£32,000 higher at 1£1.35m. Unwarer the directors

But with the Reuters share

sale, less closure costs of a U.S. magazine and an anticipated loss from a German subsidiary, some £695,000 was added to the result in the form of an extraordinary credit.

Prior to this, earnings per share fell from 8.56p to 5.26p, but shareholders will receive an un-

Link House in tree sheet deal Link House Publications has paid £1.1m in cash for a 31 per

cent interest in Yellow Advertiser Newspapers Group (Yang), a leading UK independent free newspaper publisher, which runs 20 papers under the Yellow Advertiser and Informer banners. Yaung has developed a major publishing base in Essex and East London which has, since 1991, been successfully extended to West London and Surrey. Yang has a policy of reinvesting profits into new developments in publishing and has also invested

DIVIDENDS ANNOUNCED

		Date	COLLE-	Total	Total
	Currept	nŧ.	spending	for	last
1	payment	payment	div.	year	1.631
Ault & Wiborsint.	Nil		0.5	_	Ω5
Pura Mill	0,05	-	ก กร ;	0.05	0.051
Fleming Japanese	2.5	_	1.05	3	3.5
Fleming Japanese int	0.5		0.5		2

uf .	spending	for	last
payment		year	1 ear
	0.5	-	Ω5
_	ก กร ;	0.05	n 05I[
_	1.05	3	35

Gaskell turns in £0.47m

Gaskell Broadloom, maker of (1246,000) net profits were down mailing machines, mailing scales, and fac-

RESULTS DUE NEXT WEEK

strong improvement ni the first

six months to June on last year's

pre-tax profits of £116.4m. They

£70m. Analysts are forecasting

anything between a further £70m to £90m from the other

areas of Standard Chartered to make £140m to £160m when

figures are announced on Tues-

day. The dividend will probably rise 0.5p to 10p net. Much will depend on the level of bad debi

provisions which amounted to just over £60m in the first half.

rising to £74m in the second

last year. It should have slipped

on Thursday-are bound to show

a bealthy improvement on last

year's pre-tax profit of £23.5m.

Results already announced for

the Australian subsidiary show

profits up by a good £3m after

currency translation, with con-fectionery and soft drinks both

contributing to the increase. The absence of strike losses in

Ireland, and the closure of the

back to perhaps £65m.

contributed around

W. H. Smith & Son (Holdings) affected. Net profits should show forecast during its abortive bid a 10 per cent rise to £7.7m for Martin the Newsagent in May that annualised profits would rise from £26.7m to at least £37.5m in the 12 months to its already amounced. assures

es regor

mk How



ford lone

takewe

nd in the

static profits, while the book club and travel agencies are expected Exco International, the fast growing financial services group, has continued to expand in the past six months. It raised £68.3m to benefit from an increase in disposable income. A 5.50 net total on the enlarged equity is forecast for the "A" shares, through a rights issue in March, bought out the outstanding minority interest in W. I. Carr in the Far East and took a 29.9 giving an annualised 4.2p.

Blue Circle Industries will Incur hefty redundancy costs in the UK-this year, but it is un-clear how they will be appor-tioned between the two trading per cent stake in stockbrokers Galloway & Pearson in London. The chairman hinted at a 'most satisfactor," performance in 1984, in his annual statement in periods. For that reason, the City is divided over whether taxable profits for the first half June. Analysis seem uncertain to June will show a small advance or small decline from figure for the first six months to June will be when it is announced on Thursday. It the previous interim's £48.2m when the group announces its results on Thursday. UK industry-wide volumes were un should at least double last year's £12.5m by 31 per cent in the first half, Interim figures to mid-June from Cadbury Schweppes-due

new year-end to June 2. Analysts

believe that the group may even do slightly better than that

Wednesday. Do It All should at last be making a significant

profit, of perhaps fim, while there should be a strong advance from retailing thanks to the diversification into higher

margin products like home com-

puters, where W. H. Smith is the largest retailer in the UK.

The City will be watching its record sales lcosely for any

signs of loss of market share to

acgressive competitors like Our

Price. Newspaper wholesaling should turn in more or less

hen it publishes its results on

with prices remaining static. Blue Circle's own UK volumes should have lagged behind that because of its exposure to the depressed Irish. Welsh and Scottish economies. The U.S. contribution should be boosted by last year's acquisition of three plants, and a lively contristruction industry. The Malaysian subsidiary and Australasian associates have already reported nseful profit increases, while Latin American operations should be recovering. It is all smiles these days in

Italian business, could add another £2m. In the UK, Schweppes had a por time of it the UK life assurance industry, last year—soft drink volume in contrast to the depression being acutely sensitive to the hanging over the general insur-weather—and this year will have ance operations. This buoyancy done better In UK confectionshould be reflected in life comery, aggressive pricing may pany interim figures over the have produced a rise in market next few weeks, starting with share, though perhaps less in Peral Assurance on Wednesday, profits. The large improvement its "shareholders' life profits in group trading profits will be should show a ris of at least shaved back slightly by higher one-fifth from £6.3m to £7.5m as interest charges, but the market is still expecting pre-tax to be the life and pension funds benefit from strong stockmarkets and close on £40m. The company has past conservative valuations. Poor performance in Pearl's brought forward its announcement by a week, raising general insurance or rations. suspicions in the market that it mainly in UK personal lines, will is about to proceed with its trim this rise back somewhat, recently postponed issue of the motor and household shares in ADR form on the New being particularly

FINAL DIVIDENDS

INTERIM DIVIDENDS

Dividend (p)*
Par This year
Int. York market. Last year . nt. Finel Engineering Wednesday Thursday Nova (Jarsey) Knit Friday
Paerlesa Tuesder
Polytechnic Merine Tuesder Selecty Smith, W. H. and Son (Holdings) 0 675 2.625 BEA Group

Sentral Concrete Machinery

Bingden industries

Breims, T. F. and J. H.

Bryant Derek Group

Carbury Schwappes Thursday
Cambridge Electronic Industries Wednesday
Carpats International Tuesday
Dawey Warran Holdings Tuesday
Emrey Menday
Enceson (Telefonshtisbolaget LM) Thursday
Thursday 12.5 Exco International
Exco International
Excor Building and Construction Group
Fide India
G T. Asia (Starking) Fund

Quema Most Houses Thursday
Fentok: Group Tuesday
Faqa Moidaya Thursday
Scottish Eastern Investment Trust Monday
Tuesday
Supra Group Wednesday
Unibond Thursday
York Mount Group Monday
Yorkahire Chemicals Thursday n 893 2 D

* Dividends are shown not pence per share and are adjusted for any intervening acrip issue. † Cents per share. ‡ Kr per share prose. ¶ Per share prose.

Clydesdale Bank PLC

BASE RATE

Clydesdale Bank PLC announces that with effect from 20th August 1984, its Base Rate for Lending is being reduced from 11% to $10\frac{1}{2}$ % per annum

Warner Communications in talks to ease credit terms A good contribution from Stanbic in South Africa and Union Bank in California, already amounced, assures Standard Chartered Bank of a

\$90.4m in retained earnings for

with retained earnings of about \$490.5m at the end of last year. Pending renegotiation of the

revolving credit agreement, the group's short-term borrowings

are limited to \$550m. It had

already borrowed \$440m by August 4.

earnings.

BY DAVID BLACKWELL IN NEW YORK

WARNER COMMUNICATIONS. the U.S. entertainments group, is renegeotiating its revolving credit agreement with a rous of banks led by First National Bank of Boston and Manufacturers Hanover Trust. The group is unable to meet the present terms because of its \$475.5m net loss in the second quarter.

In a quarterly filing with the Securities and Exchange Com-mission. Warner said it had obtained a waiver that exempts it from the terms of the agreement until the end of September. The

Air Canada

tumbles 67% in second quarter

MONTREAL - Air Canada's profit for the second quarter fell by 67.2 per cent as lower fares offset an 11 per cent increase in passenger traffic.

The state-owned airline reported net income of C\$4.4m (US\$3.4m) in the quarter compared with profit of C213.4m in the same period last year. Revenue rose 9 per cent to C\$645.5m from C\$592.3m. For the first half, the air-

line's net loss of C\$15.2m compared with a C\$3.1m loss in the same period in 1983. Revenue rose 6.7 per cent to C\$1.2bn from C\$1.12bn. The year ago figures were restated because of changes in

depreciation charges for air-The airline said it expects strong traffic growth to continue but low yields continue to remain a problem.

● Earnings at Hydro-Quebec for the first six months of 1984 declined to C\$381m from C\$523m last year, as revenues rose to C\$2.20bn from C\$1.86bn. The province-wide electric utility owned by the Government of Quebec, said depreciation expenses rose 37.2 per cent

existing terms include the main-Warner expects the revolving taining of an acceptible level of credit will be renegotiated and debt to equity and retained said that the limitation on short-term debt would not hurt The group's total debt is its operations. It also expects about twice shareholders that profits from operations, equity. It reported a deficit of the sale of other assets and

steps to cut costs will reduce the first half of 1984, compared its debt. The group is reported to be talking to two potential buyers for Franklin Mint, its profitable direct marketing unit, at a price of around \$175m. It is also trying to sell such assets as one of its company planes and a helicopter.

BY BERNARD SIMON IN TORONTO

THE CANADIAN authorities Allarcom (the service fo which have approved proposals to restructure the country's pay television service into two regional monopolies as part of efforts to reverse the industry's disappointing performance since pay-TV was introduced in performance February 1983.

The ruling by the Canadian Radio-Television and Telecommunications Division (CRIC) allows one company, First Choice Canadian Communications Corporation, a monopoly on general interest pay-TV services in Eastern Canada, and another, Allarcom Pay Television of Edmonton, sole rights to services West of Ontario.

These two companies are the only survivors among seven pay-TV licensees originally approved by the CRTC. They haveesuffered losses of more than C\$40m (U.S.\$30.6m) to date, with losses mounting by

C\$2m a month.

Pay-TV has attracted only about 12 per cent of Canadian homes which have installed basic eable television—a penetration well below the forecast at the time pay-TV was launched.

Until now, First Choice and by January 1986.

is known as "superchannel") have competed against one pushing up promotion costs and guishing between the two.

The pay-TV companies hope to attract more customers by offering a package of three services including two speciality channels, for the same price subscribers currently pay for one general service.

The commission has agreed

Poor demand forces review of Canadian pay television

عكذا حن القل

another. They told the CRTC that this competition had compounded their problems by sowing confusion among viewers who had difficulty in distin-

The Canadian pay-TV companies have also been hit by competition from video casette recorders, other forms of home entertainment, and by the cost of meeting stringent Canadian content requirements. The planned introduction within the next few months of specialised pay-TV channels, notably a sports service, has put further pressure on the general interest services.

to re-examine local content re-quirements which stipulate that licensees must raise their Canadian prime time content from 30 per cent to 50 per cent

Turnround at Air New Zealand

BY DAI HAYWARD IN WELLINGTON

ATR NEW ZEALAND has cent to 68.2 per cent. for 1983-84 of NZ\$102.4m achieved without the sale of any

the carrier is reporting an results.

operating profit—of NZ\$79.2m

compared with last year's loss shedding staff, having reduced of NZ\$32.5m.

which leafted boost last year's loss tourists.

Although the airline is still overall passenger traffic was shedding staff, having reduced up by 10 per cent with ticket staff numbers by more than 18 sales earnigs NZ\$ 664m. Inter-

The company's achievement to just over half of one per to NZ\$901m costs increased by new TransTasman and Pacific Islands services next year. Pro-

Domestic and overseas pas-

Bank

announces that on and after

20th August 1984 its Base Rate

11% to 10½% p.a.

be decreased from 8% to 7½% p.a.

27/28 Lovat Lane London EC3R 8EB

The interest rate payable on deposit accounts subject to seven days' notice of withdrawal will

The interest rate payable on High Interest deposit accounts subject to twenty-one days' notice of

withdrawal will be decreased from 9 % to 81 op.a.

Standard & Chartered

Granville & Co. Limited

Over-the-Counter Market

Telephone 01-621 1212

for lending is being decreased from

Standard

Chartered

surplus aircraft or buildings For the first time in five years which helped boost last year's

Mr Norman Geary, chief executive, says hundreds of new jobs will be created when Air New Zealand begins operating its Islands service is carrying a Zealand begins operating its sales earnings NZS664m. Internew TranssTasman and Pacific earnings were up 38 per cent to Islands services netx year. Productivity per employee has risen 60 per cent since 1980.

A vigorous marketing camsenger ticket sales rose, as did A vigorous marketing cam-income from freight. The load paign in North America, factor went up from 63.5 per Europe, Japan and Asia has

boosted tourist traffic and the airlines network of Pacific Islands service is carryling a rapidly increasing number of Japanese and North American

per cent in the past three years, national cargo increased by 22 per cent. Foreign exchange earnings up 38 per cent to NZ\$ 210m. A dividend of NZ\$18m has

been declared. Mr Geary made it clear last night that moves to privatise Air New Zealand have now been totally abandoned since the election of the Labour Govern-

WESTAVON SECURITIES (GUERNSEY) LTD SECURITIES (GUERNSEY) LTD SERVE DU PRE SE Poler Fort Guernsey Channel Islands.

DEALING EVERY TUESDAY As at 14th August 1954

Bid Offer Wkly 1984 Change Yield

Santos bids for fellow Cooper Basin unit

By Lachlan Drummond in Sydney SANTOS, the Australian oil SANTOS, the Australian oil and gas company, has launched a A\$105m (US\$89m) bid for fellow Cooper Basin oil and gas group, Alliance Oil Development (AOD). Santos obtained 19.9 per cent of AOD after a rush of trading yesterday morning.

AOD, which as well as its Cooper Basin interests has heldings in other prospective.

holdings in other prospective oil areas in Western Australia and Quensland, has been considered a takeover candidate since the collapse of its mer-ger proposals with Weeks

Australia last year.

Speculation reached fever pitch in recent weks with the AOD share price rising by 50 per cent to 90 cents on heavy turnover.

Mr Alex Carmichael, chairman of Santos, said the suc-cessful acquisition of AOD would further consolidate Santos' interests in the Cooper objective of geographic expansion in its drilling programme, Its bid is conditional on 49.9 per cent acceptance of its offer, which allows for AOD to continue as a listed oil explorer should Santos fail

to secure full control.

However, the board of AOD said in a statement yesterday that it considers the takeover offer by Santos to he inadequate and recommends that shareholders do not accept, Reports Reuter from Melbourne.

More than 200 AOD shares were traded on Australian stock exchanges today at the offer price, up six cents on

yesterday's close.

• Woolworth's, the Australian supermarket retail group. pushed up net earnings by 12 per cent to A\$18.7m in the six months to July 25 on sales 9.25 per cent higher at A\$1.69bn.

The interim dividend is ahead from 4.5 cents to 5.5 cents on earnings per share up from 9.5 cents to 10.6

Advisory role for Kleinwort in Malaysia

By Wong Sulong in Kuala Lumpur KLEINWORT BENSON, the UK merchant bank, has been appointed as one of the advisers to the Malaysian Government on the privatisasion of Telecoms, the stateowned telecommunications

The exercise is of particular importance in that Telecoms, which turns in some U.S.\$300m worth of profits per year, will be the first major utility to be sold to the private sector under Dr Mahathir Mohamad's, the Prime Minister, privatisation Kleinwort Benson has

advised the British Government on the sale of British Aerospace, Cable and Wireless and is currently advising on the privatisation of British

Telecom itself.
The other advisors appointed by the Malaysian Government are the Arab-Malaysian Merchant Bank, maintain Herchant Kank, which is acting as lead financial adviser, and Hanafish Rasiau Mohamed, the large Malaysian accounting firm.

> LADBROKE INDEX Based on FT Index 833-837 (-2) Tel: 01-493 5261

ABN cuts dividend as first six months profit slides 25%

(ABN), the largest commercial against Fl 324m to June ast bank in the Netherlands, has year.

was nearly 25 per cent down on first-half 1983. The gross esult decreased by just under 14 per cent to Fl 595m.

The bank points out that a

fairly sharp" fall in domestic interest margins and a declining contribution from abroad led to the setback. It sees little improvement in the short-term

ALGEMENE BANK Nederland to FI 300m for the six months.

cut its dividend following an in arriving at this level of expected drop in earnings for provision. AEN was taking the first half of this year.

Net profit of Fl 172m (\$53m) decrease in risk on the was nearly 25 per cent down domestic credit side offsetting a growth in concern for over-

seas debt. A dividend for the half year of Fl 11 per share has been proposed, against Fl 13 a year ago. Earnings per share, adjusted for capital movements, amount to Fl 20.41, compared with Fl 28.30 for the first six

domestically and considers over-seas development—particularly for the second half to December, regarding the U.S. dollar—as ABN's chief commercial rival. uncertain. Accordingly, ABN Amsterdam - Rotterdam Bank forecasts a lower net profit for 1984 as a whole than the Provisions against debt (AMRO), has also been under pressure this year, and Rabo-hank, the major co-operative bank, is also expected to find showed an improvement-down the going rougher than in 1983.

Highveld Steel recovers as sales almost double

BY JIM JONES IN JOHANNESBURG

HIGHVELD STEEL and Vana- ferro-alloys plants increased (\$133.8m) from R108.1m and whole of last year. increased to R14.2m from R8.6m.

R281.6m and pre-tax profit

The turnover and profit inproducts, ferro-alloys and vanadium pentoxide. Steel produc-tion increased to 339.179 tonnes from 241,009 tonnes in the first half of 1983, and was against 535.631 tonnes for last year The Vantra division, which produces Vanadium pentoxide lag and which had been moth-

turned to production in February and was operating at 90 per cent of capacity by the end

balled for eight months was re-

dium, the South African steel substantially. Output of ferrand alloys manufacturer, re- alloys was 69,128 tonnes in the covered strongly in the six first half of this year against months ended June 30. Turn- 24.150 tonnes in the first half of over almost doubled to R206.2m 1983 and \$9,303 tonnes for the Mr Les Boyd, the chairman,

is optimistic on immediate In 1983 total turnover was prospects. He says that provided there is no deterioration in domestic and export markets. earnings in the second half of creases were due to significant this year will approximate to production rises of rolled steel those of the first half.

Mr Boyd adds that higher domestic prices and the weaker rand will increase revenue in the second half.

First-half earnings increased to 19.2 cents a share from 12 cents, and the interim dividend has been raised to 6 cents from 5 cents. In 1983 earnings totalled 32.8 cents and a total dividend of 15 cents was declared.

Highveld is a 50.1 per centf June. owned subsidiary of Anglo In addition the output of the American Industrial Cororation.

The Royal Bank of Scotland

The Royal Bank of Scotland plc announces that with effect from close of business on 20th August 1984 its Base

Base Rate

Rate for lending is being decreased from 11 per cent per annum to 10½ per cent per annum.



United Trust & Credit PLC

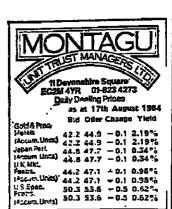
The Directors of United Trust & Credit PLC, its subsidiary and associated companies, have pleasure in advising that as from

20th August, 1984

their offices will be at:

55 Grosvenor Street, London W1X 9DB

Telephone: 01-499 0223 (8 lines) Telex: 896691 UTC



CAPITAL STRATEGY FUND LTD Gartmore Fund Managers Intal Ltd 6 Caledonia Place, St Helier

Jersey, CI - Tel: 0534 27301 Telex: 4192030

Subfunds Stg. Deposit USS Deposit Price* £1.023 3.75 DM Deposit DM5 03 3.75 2.0 0.5 Yen Deposit Yen505.2 5wrr Deposit SwFr5.010 North American US\$1.15 Japan Pacific Basin \$1.10 \$1.06 1.04 £1.01 Intl. Growth

British £1.01
Stg. Gilt £1.08xt
Intl. High Inc. \$1.04
Yen Con. Bond Yen100 £1.08xd 10.5 \$1.04 12.0 Price at 17/2/84

The Merchants Trust PLC

Change of Investment Policy

In his statement accompanying the Trust's interim results (for the six months ended 31 July 1984) the Chairman, Mr Martin Jacomb, announced a major change of investment

policy.

The Merchants Trust will switch emphasis to income growth and it is anticipated that the resultant portfolio will make it one of the highest yielding investment trusts. The Board will recommend total dividends for the current year and next year of not less than 2.8p and 3.5p, which will provide dividend increases for respective years of 15.7% and 25%.

Interim Results
for the six months ended 31st July 1984

			•
-	Six mo 31.7.84	onths ended 31.7.83	Year to 31.1.84
Gross Revenue	£3,528,000	£2,938,000	£5,613,000
Net earnings per ordinary share Dividend	1.47p	1.40p	2.43p
per ordinary share	1.30p	1.00p	2.42p
Net asset value per ordinary share	98.6p	102.6p	107.6p
	MANAGE	RS	

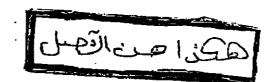
KLEINWORT BENSON INVESTMENT MANAGEMENT

For a copy of the 1984 Report and Accounts and the Interim

Report, please write to: The Secretary, 20 Fenchurch Street, London EC3P 3DB. A member of the Association of Investment Trust Companies

WORLD STOCK MARKETS

	WORLD STOCK MARKETS World of the state of the state of the state of a state by air					
NEW YORK Stock Aug. Aug. Stock		Desamod	week to 0.97. Tracing volunt the gains decreased 833,000 shares to backed"	followed by 'incentive crew. Source Motors were generally firmer.		
AMF This 1614 Colomba Balan 221s 22 Groups	ekoos 36 3014 Moneanto		Thursday. higher investors The T	buying buying Broadly higher in active buying buying although a few issues bkyo SE Index gained trading although a few issues		
AMF. 161s 1614 Colgate Paint 221s 22 GroGrp. 28 275s ARA 5114 51 Collans Aikman. 341s 337s ARA 5114 51 Collans Aikman. 47 4514 ASA 541s 543s 543s Collambia Gas. 257s 287s AVX Corp. 241s 241s Combined Int. 35 3214 Abbott Labs 4514 451s Combined Int. 35 3214 Abbott Labs 4514 451s	157s 158g Morgan GP	taking	profit-taking cut into gains ing.	vanced on "cheap' buy- levels of the day on mineral profit taking.		
Acme Cleve	Utl 105e 104 Murphy Oil 295s 30 Sedoo	PRESSURED by profit-taking	machine	Tools rose on news of from Foreign investors, both achinery exports. Institutional and Private, who achinery exports:		
Aetna Life & Gas 341 ₂ 345 ₄ Harna Min Ahmanson (H.F.) 195 ₄ 195 ₄ Comp. Science 151 ₂ 155 ₆ Harcourt B Harrourt Ban	PPr 43.6 1876 Nat. Cent	of the morning's gams and was only modestly higher.	Metals and Minerals put on 18.5 to 2,010.4 and Golds rose 10.1 to Under 19.55.4 But Oil and Gas eased inc.	Swiss frame's continued strength ded in very thin trad- against the dollar. A trader at one bank noted		
Alberto Culv	225 225 Nat. Semichdott 151s 1514 1516 1516 1516 1516 1516 1516 1516	Just after the opening, the Dow Jones Industrial Average parti- ally reacted to 1,212.23 by 1 pm.	3.1 to 3,106.6. Canada Trustco firmed \$\frac{1}{2}\$ to tradition each it has been actively traded on the E	observers said the that with Wall Street price at slowdown in activity trends frequently being echoed belong in August had on the Swiss markets, some of		
Alexander & Al 21 2 1 Consumer Power 412 29 1 89 Hercules Allegheny Int 22 21 1 Contt. Corps 29 1 89 Hercules Allegheny Power 2714 2714 Contt. Group 564 41 49 Hewlett P	d 395e 411, New England El. 3514 3376 Sont 144e 141s	for a net gain of 3.09 on the	this week on takeover rumours, been mo later dispelled. recent ye			
Aipril Portiend.: 25% 25% Holiday Ihr	NY Times	3 cents on the day but was down 77 cents on the week. Advances held a slight lead over declines.	Mixed, with market indicators in July, mostly easier, although rises the calm	up from June's 0.5 per boost to Swiss stocks. Base, failed to disturb Engineering Utilities and on the Bourse as did		
Alcos	26 26 Nielsen (AC) A 551a 561c S.W.Bancshares 2014 20	while the volume decreased 15,25m shares to 53,37m, com- pared with 1 pm Thursday.	outnumbered rais. Tracers the news ignored Wall Street for the rise of second consecutive day, and number	0.8 per cent in the Swiss Bonds closed mainly of job-seekers last higher		
Am. Brands	10	favourably to the latest round of economic indicators. The Com-	Chips. The All Ordinaries Index shed The All Ordinaries Index shed The 733 9. All Industrials was	Engineerings, Electri- In Foreign shares Dollar Chemicals were mainly stocks ended mostly above over- while Cars. Stores night New York closing levels.		
Am, Express, 3012 314 Croker Nat 3916 4016 Hughes To	ol	Americans' Personal Income rose 0.8 per cent in July. "In light of the enormous	up 1.8 at 1.024.9, while the All and Meta Resources was off 4.9 to 506.4 Foreign the recommendation of the rec	is improved. a issues were buoyed by AMSTERDAM very on Wall Street Mixed to higher.		
Am. Hoist & DK 93a 91a Crown Zell	Sig Sig Sig Norwest Corpn 2814 2778 Sterling Drug 2578 2538 3214 Nwest Inds 45 4519 Stevens (J.P. 1714 1658 2578	weeks ago, this is a normal pause	linked to the international Bullion price and London GERMAN shares, which both declined,	Y on second half figure		
Am. Petrofina. 591 592 Dayto Hudson 351 351 Goal Basic Goal Basic Decre. 281 281 181 Imp Gorp A	1935 1912 Nove inds Abr. 68 6714 Sun Go. 5056 5016 1836 1836 1836 1836 1836 1836 1836 18	lect some profits." said Alfred Goldman, senior Vice President for A. G. Edwards.	closed higher. Activity in the Oil and Gas faded at Activity in the Oil business ended mi	er a brief opening fally and markets, generally. Barely steady after a day of markets, generally. Barely steady after a day of markets, generally. xed in dull pre-weekend quiet and featureless trading.		
Am Stores	nd	Market has been making "gentle corrections in recent days, indicating that there is continued	A\$6.30. bid of 90 cents a share for AOD, which has rejected the Street's St	gains followed Thurs—that a local interest rates cut in ssee here and Wall imminent helped to make trading harply higher close, but lack lustre.		
Amfac 2312 29 4 Diebold 85's 84's Inter North AMP 36's 35': Digital Equip 94's 93's Inter North Amsted Inds 33's 33's Diancy (Walth 87's 66's 66's 66's 66's 66's 66's 66's 6	364 365 365 Ormark 24 25 28 28 36 36 37 28 28 28 28 28 28 28 2	upside potential in this rally." Home Depot topped the active	6 cents to the offer price, with about 21.1m shares exchanged balance shallow	soon dried up. 215 higher at 908.34. 216 higher at 908.34. 217 higher at 908.34. 218 higher at 908.34. 219 higher at 908.34. 219 higher at 908.34. 210 higher at 908.34.		
Apple Comp 28 27:3 Donaldson Lifts 214 20:4 Intl. Flavour Comp 28 27:3 Donnelly IRR 44:5 45:1 Intl. Harvet Archer Daniels 18:5 18:5 Dover Corp 353: 37 Intl. Harvet Arzona Pub. Ser 18:5 18:5 Dow Chemical 30:4 30:5 Intl. Min. & Dow	ter 63s 63s PACCAR	company said it expects to report "flat" second quarter earnings. Financial Corporation of	well in otherwise easier markets included Chemicals and Insur-	mer's strikes and draws mark until major local countries from the firmer Domes panies report interim results market."		
Armico 123 129 Drayo 1276 1314 (mtl. Paper Drayo 2514 2515 Irong Bani Armstrong Wid 2814 28 Duke Power, 2514 2515 Jeffn-Pilot Dray 2514 2515 Jeffn-Pilot Dra	55 538 Pabat Brewing 612 612 Texaso 5554 3554 3554 2758 28 Pac. Gas & Elect. 1458 1444 Texas Comm. Bk. 4314 4518 1454 Texas Comm. Bk. 4314 4518 1454 Texas Comm. Bk. 4314 4518 14518	ings to show a loss of \$107.5m.	TOKYO culated a	t midsession, caught the singapore and was up 6.5 to singapore		
Ashland Gij. 24 23/s Duport	2514 252 2534 2534 2535 2534 2535 2534 2535 2	American Express were off 5k to \$31½. Bally Manufacturing fell S1 to \$20½.	which featured early demand for popular" Japanese issues, due DM 30 to the operation Wall Street	Allianz featured, rising persistent selling and prour taking after a staedier opening a staedier opening after a staedier opening after a staedier opening after a staedier opening after a staedier opening a staedier opening a staedier		
Avery Intl	Par Hand Pipe 345 34	THE AMERICAN SE Market Value Index improved 0.11 to	recovery. But there was no sustained follow-up buying in late trading.	mputer and PKI con. The Strars lines 13.6 to 936.68 and o see lively turnover. Index shed 3.76 to 936.68 and were up DM 3.60 at the S.E. Industrial/Commercial tree 502, while PKI rose Index lost 3.89 to 668.41. Further 502.		
Baker Intl	Persons 24 2376 Times Mirror 4278 4376	Closing prices for North America were not available for this edition.	The Nikkei Dow Jones Average 233.00, 2 rose 31.24 to 10.449.48, after 2 DM 13.70 23.26 fall Thursday.	to 503. over 13.6m (13.5m) shares. Falls over 13.6m (13.5m) shares.		
Bank Meston 353 331c Electronic Data . 4434 4412 Kemper Bank Boston 353 331c Electronic Data . 4434 4412 Kemper Bank of N.Y 2958 2914 Elect. Memories . 8 714 Kennametr Bankers Tst N.Y. 451c 4514 Emerson Elect 6718 6714 Kerr-McGer Barnett Bks Fl 3819 3832 Emery Air Fgt 1614 1618 Kidde	2215 2212 People's Enrigy 4314 4214 Total Pet 9 9 9 9 9 9 9 9 9 9	Aug. Aug.	Red Lk 29 8 28 Doma Mines 13 2	10 SBER 1 SE		
Barry Wright 32 3134 Emhart Corp. 2435 2434 Knight Rdr. Bausch & Lomb. 2612 2113 Englehard Corp. 2435 2434 Knight Rdr. Knopers	2014 Phelips Dodge 171s 17 Tricentrol 34 351s 3714 3714 Phillips Salomon. 291s 291s Travellers 35 351s 121s 121s 121s 117s Tricentrol 5 5	AMCA-Inti	ment Pt. 1278 1514 Dome Petroleum 2.43 2 W Energy 3014 3014 Dominion Stra. 1914 1914 Ockers 25 25 Domtar 3265 3265	MasseyFerguson 5-90 5-95 Rio Algom 1815 1814 1815		
Beatrice Co 283s 283s Enserch 191s 19 Lear-Siegle Beatrioplickson: 361s 61s	Phillips Pet	Alberta Energy 21 205a Can. Im Alcan Aluminium 383 381a Can. Pa Algoma Steel 21 4 22 Can. Pa Cen. Tir	p. Bank. 3918 20 Fattories 2478 2478 26 2676 2 24 2 2 24 22 2 2 2 2 2 2 2 2 2 2 2 2	Moore Corp		
Sell Anomalis	1 1 267g 263g 263g 271g	Bank NovaScotia 12 121s Carling (BCE	O'Kfe 1734 1712 Hawker Sid.Gan. 1912 1 In	1 Nrth. Telcoom 585s 5134 Teck 8		
Big Three inds 2114 2159 FederalCo	774 76 Plessey	BP Canada Res 24-8 24-18 Corrs. St. 32-18 Copper C	Lake 1.20 1.27 Inca 144 Inda 174 Inda Inda Inda Inda Inda Inda Inda Inda	10 Patino 400 4.00 Trans. Can. Fipe. 18 174 11 Placer Dev. 215 213 Waiker Hiram 24 24 165a		
Boise Cascade 393 3812 Fed. Dep. Stores. 5014 5014 Long Isl. Life Borden 5834 5914 Fin. Corp 449 478	1	CadillagFairview 141s 144 Dofasco	December 1 and 1 and 1	AUSTRALIA (continued) JAPAN (continued)		
Brockway Glass. 129 Lowes Lubrizol	IC 1815 1956 Pub. Serv. E & G 2376 734 US Home	Sch% -	Dm. Bergan Bank 152	Aust. 5 MHI 234 ct.1. MHI 234 ct.1. 236 ct.1. 256 MHI 256 ct.1. 256 ct.1. 256 MHI 256 ct.1. 256		
Brown & Sharp 133s 133s 1st Chicrgo	10 20 2014 Quanex	Interunfall	Vers	3. Hartogen Energy 2.25 +0.02 Mitsukoshi 350 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1		
Burlington Nrthn 447s 447s Fisona	Rank Org ADR 313 514 Uplohn 5375 6234 Uplohn 5375 6234 Vplohn 5375 6234	Veitscher Mag 212 +1 BHF-8a BMW	Verein 304.5 +0.5 Norsk Hydro 595 ank 238 +1.7 Storebrand 215	2 Lend Lease 5.6 Nippon Express. 310 + 85 Milmon Milmon Roken. 158 1		
CBI Inds. 2812 2716 Florida Pwr & L. 3876 5876 Manfo. Har CBS. 83 83 Florida Pwr & L. 3876 5876 Manfo. Har CBS. 8378 719 Fluor 1614 1578 Manville CGSX. 2534 574 Fort Motor. 4419 4359 Mapoc. CSX. 2534 575 Fort Pwd Paper. 615a 614 Marine Mid Cabot 2518 25 Foster Wheeler 1112 1119 Marriott	14 1379 1704 1705 1705 1705 1705 1705 1705 1705 1705	Cont'l.	Gunami 117,5 +0.5 SPAIN 1-Benz 548,5 +2 12 343,5 -1 Aug 17 Price -1	Myar Emp		
Campel Red L 224 324 Freeport Mom 1714 1753 Marsh Mok Campbell Red L 224 324 Fruehauf 36 3434 Martin Mtt Cambell Soup 64 624 Gan.Pacific 3514 3413 Massour Massey Fer	inn 50 4834 8934 Research Cott 1655 1614 Walker (H) Res 1836 1836 39 Resort Inti. A 3718 3514 Wal.Mart Stores. 4112 41 41 41 41 41 41 41 41 41 41 41 41 41	Bang Int A Lix 5.200 Dautsol Bekaert B 4,150 +10 Dreadne Great CRP 2,445 +15 GHH	Babcoc	North Ben cult. 0.88		
Cap.Gities Com 18012 1803 GAF	1014 1012 Review Copper 111 12 12 12 12 12 12 12 12 12 12 12 12	Cockerill	t 167.5 -0.8 8co Santander 331 1 Werke 95 +0.2 8co Santander 331 2 sant (P) 416 8co Santander 331 3 sant (P) 164 164 3 sant (P) 164 164 3 sant (P) 164 3 sant (1 Queensland Coal 118 Rickett & Coln		
Carpenter Tech. 43 434 Gainett	43 44 Richardson V 27 27 Wells Fargo 37 37 37 37 37 37 37	GB Inno BM	dt 238 +1 212 -1 227.5 +1.5	4 Southland Min's 0.3		
Central 36-8 36-8 36-8 Gen Dynamics 62-12 61-4 McDonnel E Centex 25-12 Gen Electric. 67-4 56-5 McGraw Ec Central & Sw 18-4 18-4 Gen Foods 37-12 57-12 McGraw Ec Central Soya 14-5 14-5 Gen Instruments 26 25-7 McGraw Ec Certain-teed 20 19-3 9en Mills 53-12 53-12 McGesson McGraw Ec Certain-teed 20 20-4 Gen Motors 74-3 74 Media Gen	1	Intercom	76 +2 SWEDEN 148.5 -5 Aug 17 Price -1			
Champ HomeBid 354 352 Medtronic Ghamp Int	557g 2614 Rowan	Soc. Gen. Barg 2,920 —20 Mennes Soc. Gen. Beige 1,845 ————————————————————————————————————	smann 141.5	Wormald Inti 2.90 Snizeto		
Chesebr. Pond 3553 36 Genentech 34 34 Merck Merck	Strs. 531 ₈ 577 ₈ Ryan Homes	Vieilla Mont 4,200 700 Rosenti	### ### ### ### ### ### ### ### ### ##	B HONG KONG Stomo Elect		
Chevron	17% 167% Sabine Corp. 1814 1814 Wrigley 5814 5814 3714 3714 387600 5012 3012 Xerox 3058 3012 Xerox 3058 3012 Xerox 3058 3012 Xerox 12 1218 Safeway Stores 27% 2718 Yellow Frt Sys 3058 3012 Xerox 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	DENMARK Siemen Thyssel Varta Veba Veba Verein.	76 -0.5 Electriux B	Taisho Pharm. 911 -1 1 1 1 1 1 1 1 1		
Cincinnatimil 2514 2518 Goodrich (B.F 2914 2712 Citicorp 3513 3554 Goodyear Tyre 2813 2712 Minnesota City inves 373a 3634 Gould 303a 2915 City inves 373a 3634 Grace 427a 427a 4316 Mitchell Er Grace 427a 4316 Mobil Mobil 67ace	ergy J 1812 1852 Saute Fe Spac. 2434 2458 Zenith	Aarhus Oile	regen 177.7; —0.1 Saab Scanis Free 550 - 3	Hang Seng Bank, 52.75 HK Elect ric		
Indices	1	CopHandelsbank 254 -1 D. Sukkerfab 570 +5 Danske Bank 258 +5 East Asiatio 195 +4	+ St Koparbergs 590 + Sven Handlesbn. 181 +			
NEW YORK DOW JONES 1984 Since Comp	Aug. Aug. Aug. Aug. 1984 17 16 16 14 High Low	GNT Hidg	Com'le17,200 +150 i-1R8S 150 + 4 le	Origin Origin (1985) 10 10 10 10 10 10 10 1		
Aug. Aug. Aug. Aug. Aug. High Low High Lo. 15 14 15 10 High Low High Lo.	M AUSTRALIA 755.8 765.9 765.1 727.8 787.9 (9/1) 648.5 [18/6] Metal & Minis. (1/1/86) 488.6 472.7 472.1 454.8 567.4 (5/1) 404.9 (24/7)	Novo Ind	il Assicur 34,000 +800 Fra.	Wheel's Miling 1.9 Wictor Wictor +20		
eindustr is 1209.14 1188.581214.11 1220.08 1218.69 1286.67 1086.57 1287.7 43.7 1811.65 (27	AUSTRIA Credit Aiktien (2/1/82) 55,55 55,54 (c) 55,18 58,21 (2/1) 55,29 (15/8)	Superfos	1,197 +25 Bark Lau 3,650 4 5,641 +91 Brown Boveri 1,575 4 6 6 9 1,974 +24 6 (Part Certs) 1,950 +	10 IAPAN Yasuda Fire 304 -1 Yokogawa Edge. 400		
Utilities 128,03 137,97 128,28 128,28 128,37 154,65 122,25 168,72 10 (15/6) (20/4/89) (28/4 778dingVol 93,610 91,889 81,470 77,960 171,000	.5 Belgian SE (81/12/65) 150,98 150,44 (c) 150,75 168,25 (7/6) 185,28 (4/1) 142 DENMARK Copenhagen SE (5/1/65) 195,27 192,81 198,80 195,96 225,21 (26/1) 173,27 (1/6)	PRANCE Snis By Toro As do. Pro	sic	75 Alinometo		
•Day's high 1218.42 (1219.74) low 1195.78 (1195.55) Aug. 10 Aug. 3 July 27 year age (appr	FRANCE CAG General (51/12/82) 182.5 182.5 (c) 182.7 181.7 (5/6) 155.8 (5/1) (d) Ind Tendance (59/12/85) 194.8 (d) 185.2 115.0 (5/6) 89.4 (6/1)	Emprunt 7% 1878 9,175 +95	ig. 17 Price + or Landis & Gyr 1,850 +	100		
Industrial div. yield % 4,66 4,71 5,08 4,68	GERMANY FAZ Aktien (\$1/12)\$5) 259.25 557.89 556.92 558.55 276.84 (2/2) 517.17 (25/1) FAZ Aktien (\$1/12)\$5) 259.25 557.89 255.5 254.4 1995.5 (2/2) 917.7 (25/1)	AIT Liquide 414 -2.5 Bouygues 586 -5 BSN Gervals 2515 +10 CIT Alcaste 1,086 -11 Ahold	Fis	30 Ottzer 549 +21 Haw Par. Bros. 2,26 -0.97		
Aug. Aug. Aug. Aug. High Low High Lo	Hang Seng Bank(\$1//44) 505,54 505,18 310.00 204.01 11/4.00 (1010) 716.02 (1011)	Carrefour	91.1 +1.4 Schindler (PtCts) 580 + 995 -11 Swisser - 154.4 -0.8 Swiss Bank - 324 + 52.5 -0.8 Swiss Rainson 7,380 - 7,380	10 Ebara 530 -20 Matay Brew 6.7 -0.81 2 Fanuc 9.490 -60 OCBC 9.76 -0.15 -0.16 Full Bank 800 +20 OUB 4,2 +0.04		
Indust'ls 188.25 185.05 186.93 188.12 188.09 190.84 167.74 194.84 5.8 (5.1) 124.77 (167.85) (167.85	22) 0 JAPAN** 10449,48 10410.2 18441.5 10380.9 11,190.17 (4/5) 8703.55 (25/7) Nikkel-Dow (18/5/48) 10449,48 10410.2 18441.5 10380.9 17,190.17 (4/5) 8707.65 (4/1) 757.45 (4/1)	Coffmeg	o Cert	40 Fujisawa 1,100 +10 Straits Strmship 1,44 +0,81 40 Fujitsu 1,340 -10 Straits Trdg 5.35 5.35 100 Green Cross 1,500 -20 UOS 4.76 -0.02		
Industrial div. yield 4.01 3.92 4.20 3.96	ANP-CBS General (1978) 180, 9 182,7 161,1 181,2 178,8 (1/2) 148,8 (94/7) ANP-CBS Indust (1978) 126, 5 128,1 122,8 123,4 147,2 (1/2) 116.7 (18/6)	Gen. Occidentale 616 —4 Elsevier Imetal 79.5 +0.5 Gist Bri Lafarge Coppee 329.1 —2.9 Heineke	Lyon 18 bk 91.5 +1.6	Hoives Roal Est 560 +14 Hitachi Gredit		
Industrial P/E ratio 11.32 11.45 Long Gov. Bond yield 12.66 12.60 12.65 11.45	NORWAY Oslo SE (4/1/65) 250.0 257.57 280.17 282.14 286.76 (975) 221.67 (4/1)	Legrand	oller	House Food		
N.Y.S.E. ALL COMMON Aug. 15 Aug. 15 Aug. 15 Aug. 1984 1985 1.9	81 SOUTH AFRICA (U) 974.0 977.2 1075.8 (5/6) 782.1 (24/1)	Midi (Cle)	d Cert 223 +5 Alliance Oli D 0.9 +7 redit Bank 131.5 Ampol Pet 1.78 +1 redit Bank 1.95 Aust Cons Ind 1.95 redit Bank 1.95 +1 Aust Guarant 2.95 +1	0.85 JACCS		
94.23,93,70,94,54,95.02, 97.71 85,13 Unchanged	24 Industrial 1997	Petroles Fra	ren (Yan) 26.7 + 0.5 Aust. Paper 2.33 + 16 4.5 4	0.85 Kao Soap		
TORONTO Aug. Aug. Aug. Aug. High Low	Madrid SE (89/12/68) 157.55 198.95 (c) 165.98 141,08 (8/8) 191.92 (6/1) SWEDEN Jacobson & P. (1/1/68) 1602.77 1489.08 1515.87 1,517.88 1694.5 (6/2) 1,388.00 (29/6)	Poclain 44 +0,5 Rijn-Sci Printemps Au. 139,9 +0,3 Roberos Radiotech 245 -1 Rodama Radouts 1,015 Rolinco	heide 2.3 +0.4 Brille Copper 1.73 + 64.3 +0.4 Brille Copper 1.73 + 61.8 +0.4 Bridge Oil	0.81 Komatsu 465 +3 De Beers 9.25 +0.16 0.96 Konishiroku 561 -11 Driefontein 49.5 +1.1 0.85 Kubota 562 +2		
Motais & Minorais 1891.8 1987.7 1991.5 1980.5 2524.4 (12/1) 1641.8 (25/7 Composite 2558 2 2226.0 2557.4 2340.7 2585.7 (6/1) 2079.7 (24/7 MONTREAL Portfolio 115.25 114.85 116.80 115.85 127.85 (18/1) 100.35 (24/7 Composite 25.85 114.85 (18.85	SWITZERLAND SwiesBank Cpn.(61/12,64) 559.2 579,5 578.5 578.8 589.5 (3/1) 554.5 (25/7)	Seffmed 241 Royal D	ork 124.3 +1.1 Cariton Utd 4.30	Kyoto Ceramic 6,180 +20 Highweld Steel 5,05 +0,05		
NEW YORK ACTIVE STOCKS Change Change Change Stocks Closing on Stocks Closing on	Capital Int. (1979)	Valco	tr Bank 81 +0.5 Castlemaina .ys. 4.4 Coles (G.J.)	0.02 Marudal 616 +3 Rennies 16 16 17 10 +10 Rust Plat 14.85 +0.55		
traded price day Fig. Cpn. Amer. 3,008,000 42 - 12 Champion lini. 1,057,900 193 + 152, 1834	Base values of all indices are 100 except Australia All Ordinary and neutralia 500. NYSE All Common—50: Standard and Poors—10: and Toronto Composite 12 500. NYSE All Common—50: Standard and Poors—10: Section 1 Act No.	And the state of t	ers as quoted on the Costain Aust	Mark Elec Works 673 -17 SABrews 6.5 -0.46		
A T. & 1.113,700 351, +11, Intl. Paper 912,500 55 + Avco	3. and Metals—1,000. Terento indicks based 1976 and members of Utilides, 40 Utilide	All the state of t				
	دا من الرجل	50				
		·				



CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling eases

Sterling was a little weaker although later trading in New in currency markets yesterday York pushed it slightly weaker.

Trading ahead of the weekend but did not appear to be wanted appeared to lack direction which half a point in UK base rates little clear indication on the pace of U.S. economic growth. underlying fears of a renewed rate kept the dollar above dock strike and the continuation of the miners' dispute to push dollar finished at DM 2.8600 up dock strike and the continuation of the miners' dispute to push the pound a little weaker. Its trade weighted index closed at 78.5 down from 78.7, £ in New York Latest

Against the dollar it slipped to \$1,3220-1.3230, a fall of 50 points from Thursday's close. It was weaker against the D-mark at DM 3.8725 from DM 3.7925 and FFr 11.62 from FFr 11.6350.

The dollar finished slightly firmer in London from Thursday

OTHER CURRENCIES

Aug. 17		· - ·	1 i	£
	£		{	Note Rates
Argentina Peso		68.49-68.55	Austria	26,40-26,70
Australia Dollar.i 1			Beigium	
Brazii Cruzeiro 2,	,620,5-2,635,7	1 983.1 993	Denmerk	13 70 13 98
Finland Markka 7	7,9490-7,9715	6.0200-6.0210	France	11.53-11.65
Greek Drachma. 1	51.70 162.10	114 55 114 RS	Germany (3.751.3 791
iong Kong Dollar 1	0.3614-10.3714	7.8360.7.8390	italy	2325-2360
ran Riai	119,5		Japan	
KuwaitDinar(KD) (0.3890-0.3899		Netherlands	
uxemboura Fr	76.30.76.40		Norway	
dalaysia Dollar 3	5.0780-3.0880	2 7275 2 7200	Portugal	194-201
lew Zealand Dir. 2	2.6090-2.6140	1 0745,10820	Spain	2083, 2181
audi Arab, Riyal, 4		3 6300.3 6310	Sweden	
ingapore Dollar. 2			Switzerland	
th African Rend 2			United States	
AE. Dirham 4			Yugoslavia	196-222

from DM 2.8545 and SwFr 2.3835 FFr 8.7775 from FFr 8.7650. On compared with SwFr 2.3740. It Bank of England figures, the was also firmer against the yen dollar's trade weighted index at Y241.0 from Y240.45 and rose slightly to 135.9 from 135.8.

THE POUND SPOT AND FORWARD

Aug 17	Day's spread	Close	One month	p.a.	Three months	% p.a.
U.S.	1.3180-1.3260	1.3220-1.3230	0.10-0.14c dia	-1.09	0.46-0.51dis	
Canada	1.7215-1.7270	1.7235-1.7245	0.20-0.30c dis	-1.74	0.75-0.85dis	- 1.BS
Nethind.	4.244-4.274	4.264-4.274	13 ₄ -13 ₂ c pm	4.57	47s-412 pm	4.39
Belgium	76.10-76.55	76 .3 0-76.40	2-8c dis		10-18 dis	-0.73
Denmark	13.78-13.82	13.7 9', 13.80 ¹ ,	.75pre pm35 dia	6 0.17	0.50-1.80dls	-0.35
iretand	1 2240-1.2315	1.2245-1.2255	0.15-0.30p dis		0.65-0.90dis	-2.53
W. Ger.	3.764-3.794	3.77%-3.78%	17-11-pf pm	5.35	47-41 pm	4.96
Portugal	197.20-199.00	197.30-198.15	215-620c dis	- 25.30	525-1270d	-18.13
Spain	215.90-216.50	216.00-216.201	80-90c dis	-4.7B	220-280dis	-4.53
italy	2,332-2,342	2,336-2,338	5-8lire dis	-3.34	22-26 dis	-4.11
Norway	10.89-10.9172	10.89-10.90	1-Zore dis	-1.65	5.10-6.20dia	-2.05
France	11.574-11.63	11.611-11.621,	4-ly dis	-0.58	21-31 dis	-1.07
Sweden	10.98-11.01	10.9817-10.9912	1.65-2,65om dis	-2.34	7.40-8.50dis	2.89
Japan	3171_319	318-319	1.23-1.13y pm	4.44	3.26-3.13 pm	
Austria	25.50-25.60	26.53-26.58	914-81*BLO but		23 ² 4-20 ² 4 pm	
Switz.	3.13½-3.16	3.1474-3.1574	1½-15c pm	6.43	414-47a pm	5.80
В	elojan rata is	for convertible	trancs. Financial	franc	77.10-77.20.	

5pr-month forward dellar 1.05-1.10c dis. 12-month 2.33-2.48c dis. † August 16—The rates should have read 216.25-216.60 (apread), 216.40-216.60 (close).

THE	DOLLAR	SPOT	AND	FORWARD

	Aug 17	Day's spread	Close	One month	%	Three months	% p.a.
	UK†	1.3180-1.3260	1.3220-1.3230	0.10-0.14c dis		0.46-0.51dis	<u> </u>
	Irelandt	1.0770-1.0815	1.0790-1.0600	0.10-0.04c pm		0.34-0.24 pn	
•	Canada	1,3020-1.3045	1.3040-1.3045	0.06-0.08c dis	- 0.64	0.12-0.15d\s	-0.41
	Nethind.	3,2190-3.2260	3.2240-3.2260	1.58-1.54c pm		4.49-4.44 pm	
	Belgium	57.65-57.85	57.65-57.70	3-11 ₂ c pm		11-8 pm	0.66
	Denmark	10.4212-10.4414 2.8535-2.8645	10.44-10.44' _ን 2.8595-2.8605	0,95-0.45om pm 1.57-1.52pf pm		2.75-2.25 pm 4.54-4.49 pm	
	W. Ger. Portugal	149 ¹ 2-150 ¹ 2	1491-15014	150-450c dis			-16.67
	Spain	163.25-163.65	163.40-163.50	35-50c dis		115-145 dis	-3.18
	Italy	1,765-2-1,770-2	1,7661-1,76712	24-24 ire dis		10-11 dis	-2.37
	Norway	8.23-8.254	8.241-8.241	0.45-0.95ore dis		1.30-1.80dis	
	France	8,7620-8.7900	8.7750-8.7800	0,40-0.30c pm 0,55-1,45ore dis		0.85-0.50 pm 3.00-3.50dis	
	Sweden Japan	8,30¼-8,31¼ 240,20-241,30	8.314-8.314 240.95-241.05	1.18-1.08y pm		3.37-3.27 pm	
	Austria	20.05-20.115	20.06-20.07	8,60-8.10gro pm		24.75-22.75p	
	Switz.	2.3710-2.3885	2.3830-2.3840	1.50-1.44c pm		4.28-4.22 pm	
	•			C E	d		

UK and Ireland are quoted in U.S. currency. Forward premium iscounts apply to the U.S. dollar and not to the individual cut rate is for convertible france. Financial franc 58.30-58.35.

EYCUANCE	CDOSE	DATES

Aug. 17	:Pound St'rling:	U.S. Dollar	Deutsche m's	(J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	italian Ura ,	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0,756	1,325	5,783 2,860	518,5 241,0	11.62 8,778	5,148 2,384	4,268 3,225	2557. 1767.	1.724 1.304	76,35 57,68
Deutschemark	0,864	0,350	11.88	84,20	3,072	0.852	1,128	617.B	0.456	20, 19
Japanese Yen 1,000 .	3,140	4,152		1000,	36,48	9.882	. 15,40	7338.	5.413	239,7
French Franc 10	0,861	1,138	3.255	274.1	10.	2,709	3.673	2011.	1,484	65,71
Swiss Franc	0,318	0,480	1,202	101.2	3.592	1.	1,356	742.5	0,54B	24,26
Dutch Guilder	0.234	0,310	0,885	74,63	2,723	0.73B	1.	547.6	0.404	17.89
Italian Lina 1,000	0.428	0.566	1,619	136.3	4,972	1,347	1.826	1000,	0,738	32.67
Canadian Dollar	0,580	0.767	2,194	184.7	6,740	1,826	2,475	1356.	1.	44,29
Baiglan Franc 100	1,510	1.732	4,954	417.2	15,22	4,122	6,589	3061.	2,258	100.

Rates

UK base rates were reduced to 101 per cent yesterday from 11 per cent, following a further 1-point reduction in Bank of England money market dealing rates. The fall was the minimum expected, with any further reduction likely to hinge on the

> UK clearing banks' base lending rate 101 per cent (since August 20)

performance of sterling and the next set of UK money supply figures.

Market rates were little changed from Thursday, having already discounted a fall in base rates. Three-month interbank money was quoted at 1016-1014 per cent compared with 10½-10½ per cent. while three-month eligible bank bills were bid at 10½ per cent compared with 10½-10½ per cent. Weekend interbank money traded between 11½ per cent 10½ per cent.

111 pe cent and 101 per cent. The Bank of England forecast

terling rufficate; deposit		Local							_
gebasir.		Authority	Company Deposits	Market Deposits	: Treasury (Buy:	Treasury (Sell)	Eligible Sank (Buy)	Eligible Bank Soll)	Fine Trade -Buy
	1034-1112	1078-11	114-111s	103, 11	1 -		-		
_ ;		107g-11	: ' - '' :	: -		-	: -	_	. —
_ '	_		' :	-	• -	_	· -	_	_
_ '	103a-11!a		111a-111a	10:>		_	i —	_	
LL 105a :	105g-10	1078-11			10 :	10%	10.		1 :
15-1056	1012-1059	1012	102		10.	10,	10."		11
20.3	10 6-10	10,5	10 4	10	10	10 R	10 .		10
18-1014 i	103a 10 6	1012	<u> </u>	:	. –	· —	9,	0	10 .
		. _			_	·	·	-	_
-10	1012-10,	1012	_	: –	i -		_	_	· –
	1058 12-1058 12-1058 13-1014 13-1014	16 1056 1056-1076 12-1056 1012-1056 16-10-2 1016-1072 16-10-4 1056 1076 1-10-4 1076-1056	107g-11 105g-101g 105g-101g 105g-101g 105g-101g 101g-105g 101g-105g 101g-105g 101g-101g 101g-101g 101g-101g 101g-111g 101g	- 10%-111	107 ₆ -11	107g-11	107g-111	107g-111	103-111

	Local Auth. negotiable : bonds	Local Authority Deposits	Finance House Deposits	S Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
month	1114-11		1034	11.5-11.6	95g-97g	9, .914
months	11.103	_		11,55-11,65	914 10	914.9
ee months	107a-105a	_	1012	: 31.6-11.7 ,	95,-10	014.9
months	104.10		1012	11.9 12.0	10 ₁₆ -10 ₁₆	9,,-10
e months.	1034-10ag	-	1012	i 11.9-12.1 i		· · · · –
YOR	1054-1038	_	IDIS	12,1-12,5	105p-105p	10 - 10 2
9 Years		107g	i — i	1 — ¨ I	_	'
20 Y441%		111e] -	i — i	_	
r years		1138	· - :	. – 1		. –
		1112	' i			•

MONEY MARKETS

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period July 4 to August 7 1984 (inclusive): 11.781 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed Finance Houses Base Rate (published by the Finance Houses Association): 103; per cent from August 1 1984, London and Scottish Clearing Bank Rates for Indiang 103; per cent London Deposit Rate for sums at seven days' notice 72-72; per cent. Treussury Bills: Average tender rates of discount 9 8790 per cent. Certificates of Tax Deposit (Series 6). Deposit £100,000 and over held under one month 10 per cent. one-three months 103; per cent; three-six months 103; per cent; six-airc months 103 per cent; nine-12 months 103; per cent. Under £100,000 103; per cent from August 13 Deposits held under Senes 5 104; per cent. The rates for all deposits withdrawn for cash 7 per cent.

The Bank of England forecast a shortage of around £10n with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £494m and the unwinding of previous sale and repurchase agreements a further £330m. There was also a rise in the note circulation of £215m and banks brought forward and banks brought forward to the shortage to the Bank offered an early round to satisfance which comprised and £34m of eligible bank bills at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills in band 1 at 10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills in band 1 at 10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 at 10½-10½ per cent.

10§-10½ per cent. In band 3 bank bills at 10½-10½ per cent and £145m in band 2 £25m in band 2 £25m in band £145m in band 2 £25m in band £145m i

The hang rates are the archimetic means, rounded to the nearest consisteenth, of the bull and offered rates for Stem quoted by the market to the reterence body, at 11 am each working tag. The body ore National Vestminister Body, Bank of Toron Demache Body, Banque National, or Pours and Morgan Gueranty Trust.

INTERBANK FIXING

3 menths U.S. dollars

6 months U.S. doilain.

olfer 11 15 15

LONDON INTERBANK FIXING

11,00 a.m. August 17

bid 11 I5 16

that stocks will continue to decline a

that stocks will continue to declin? At exchange warehouses. Single tempered slight gains on commission liouse bus-ing attracted by recent low price locks. Cocoat axis sharely lower on good producer selling. Coher was firm on renewed expectations of a quota cut. Cotton was mixed with liohs support from the lack of producer offers.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 17	Steriing	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Conv.	n Franc Fin.	Yen	Parisin Krone
Short term	1054-1078 1058-1054 1012-1058 1012-1058	11%-11% 1154 1154 1159-1154 11%-11% 12%-12% 12%-12%	121g-125g 121g-125g 121g-125g 121g-125g 121g-121g 121g-121g 121g-121g	576-676 573-674 6-618 614-638 658-634 673-7	15g-17g 15g-17g 15g-17g 45g-47g 45g-47g 45g-55g 45g-55g	516-514 518-514 514-536 514-536 512-516 614-636	114-111 ₂ 11-111 ₄ 111 ₄ -115 ₈ 111 ₂ -115 ₉ 12-15 ₁₉ 12- ₁₅ 12 ₂	1314-1414 1314-1414 1314-1339 14-1414 15-1512 1512-16	111-111-1 11-111-1 11-111-1 11-111-1 11-11-	11-114 114-11 = 114-11 = 114-11 = 114-114 115-11=	6 6' 1 6 6' 1 6 6' 1 6 7 7 6 7	100 : 10 : 11:11: 11:11: 11:-11: 11:-12: 11:-12:

Asian S (closing rates in Singapore): Short-term 11½-11½ per cent; seven days 11½-11½ per cent; one month 11½-11½ per cent; three menths 11½-11½, per cent; six months 12½-12½, per cent; one year 12½-12½, per cent; one year 12½-12½, per cent four years 12½-12½, per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

£879, 78.5, 78. Kerb: Three months 115.50 only, May 117.90-7.85. Sales: £878, 79, 80. 81, 82. Turnover: 17.975 286 lots of 100 tonnes.

WHEAT

Sept... 106.50 Nov...: 109.80 Jan... 113.00 Mar... 116.00

PIGMEAT

Nov..... Feb..... April.... Juna,...

... 122,10

POTATOES

May... 118.80 —0.50 117,8 July... 121,35 —0.55 —

HGCA — Locational ex-farm spot prices. Feed barlay: Eastern 101.00, E Midlands 100.80. N. East 102.70, Scotland 99.70. The UK monetary coefficient for the week beginning Monday, August 20, is expected to remain

unchanged.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1, 15 per cent:
Sept 140.50, Oct 140. Nov 143.15. Dec
147.45 trenshipment East Coast. English
feed, fob: Sept 110.50, Oct/Dec 114
selfers East Coast. Maire: U.S. No. 3
Yellow/Franch: Aug 150.75 selfer transhipment East Coast. Barley: English
feed, fob: Aug 108.25, Sept 110.25
selfers East Coast. Rest unquoted.

Yesterdays Previous Business
Month close close done

p. per kilo (deadweight)

Sales: 336 (273) lots of 40 tonnes.

Sales: 28 (457) lots of 100 tonnes, 121 (125) lots of 20 tonnes,

LONDON DAILY PRICE-Raw sugar

£84.50 (\$112.00), up £5.50 (up \$7.00).

SUGAR

SOYABEAN MEAL

Mnth

REVIEW OF THE WEEK

Aug. 17 Pray. close

pot \$1,5215-3225| \$1,5240-3250 month 0,10-0,14 dis 0,10-0,12 dis months 0,47-0,52 dis 0,44-0,47 dis months 2,20-2,35 dis 2,23-2,40 dis

	Lattest .	Ch'nge	Year	! 19	84
· · · · · · · ·	per tonna unless stated	wask	ago	High	Low
METALS) . Oteno	: [£1050	£1100	£1100
METAL8 Aluminium Free Markets C.I.JAntimony	81165/1218	j + 30	#1585/615		
Antimony		:			
Free Market 99.6%	. \$6305/3450 CIDOS 75	+60 :17 75	£1890840	\$ 5409 / \$ 500 £1101,25	
Free Markat 19,02. Copper-Cash High Grade	\$1026.75	~15	£1092,25	£1116,25	4969.75
Cash Cathodes	£1019	 8	£1034	£1100.5	2940.5
3 months Do	. £1029 : £351 E	+15.5	\$1059 \$411.875	£1108,25	£957 .8335 5
end Cook	4358	-0.25	2362	\$405.75 £387.5	£269.5
3 months	2356,75	1.5		£378,87	2279,25
Vickel.	25202	i ;	±4525.93		14836
3 months. Vickel Marksta c.i.f. ib	2130.75	+7. +2.75	8149.DO	218/258c 5162.25 \$411.25	\$130.00
Matinum per oz	8343,75	+6.75	£287,00	\$411,25	5324,75
uicksliver (76 lbs)	#300/31D	1	\$275/286.	\$313/318	\$290/300
ilver per oz	608 30m	-5,50 4 35	8 04,45p 823,30p	\$313/318 678,70p 694,40p £9525	089.10p
in cash	£9212.5	-262.5	£8427,5	£9525	£8370
Z mentha	F9154 5 1	248	EUVT1,U	H-7-1-0	700173
'ungsten ind	885,49	-4.06	584.32 873/77	\$89,55 1586/90	373.43
Voltram (22,04 lb.)	\$77/81 £627,12	+ 1 23,38	£539	£797.5	\$71/75 £622
Volfram (22,04 (b.)	£637,25	_18	£553,75	£718,25	€530,75
roducers	\$99D	. –	\$820	\$ 1058; 1090	\$980
RAINS arley Futures	£109,40y	-0.20	£117.40	£123.55	£105.65
Malze Franch	£150,75	+1.25	:	£154,50	: £145.50
HEAT Futures	£100.00	1.20	£124.85	£130.50	0.00 50
HAIG WINTER WROAF	F102'00A	-1.20	1 1124'00	÷	£106.70
PICES Cloves	P4 000	1	CEDED	 25,500	04 000
Cloves	£4,200y \$3,250v	+150	£6250 81775	23,300 23,450	\$4,200 \$2,900
black.	\$1,950y	+100	61375	\$3,450 \$2,360	\$1,800
ILS		ì	!	₹	!
George (Philippines),	51040v 5990v	<u> </u>	#920	\$1,575 \$1,180 £444	\$1040 \$920
Papper, white,	1		:		£397
Lam Maistan	\$562,5z	! —	\$545	\$1,000	855C
EEDS Copra (Philippines)			\$615	\$865	\$650
Soyabeans (U.S.)	\$280.25z	_	8342	\$35B	5252
THER COMMODITIES		.			1
Cocoa Shipmenta j	£1,765	+30	£1,575.5	£2,173 £2103,5	£1,672
Cogoa Futures Dec	£1,684.5 £2,539	+ 30	£1,520.5 £1,699.5		£1638.5 £1,899.5
Coffee Futures Nov	74.95c	-2,05	90.35c	90.10¢	74.95c
Des. Coconut	£1,300		£950 £263	£1,535	£995
Gas Oil Fut. Sept	\$234,25	+5,5	•	2515	\$214,25 \$485
Dibber File	62.5p	_2	79p	91p	58.50p
SOAA DABN		i — :	<u>0227</u>	£315	£285 `
Sign No. 5L	8670v \$112vz			\$670 £194	3630 8105
	OTTEAS	+3 5	1403	2134	\$105
Tanings No. 1	233Cm 1	ا ب <u>ـ</u>	E312 '	£520 ·	£295
Sigal No. 3L	2580y 267 214p	_ ` '	150o	275m J	£295 267p 196p

‡ Unquoted. (g) Madagascar. § Ghana cocca. (u) Sept. (z) Oct. (z) July-Aug (v) Aug-Sept. (w) Oct-Nov. (y) Nov.

Soviet buying rumour lifts sugar market

BY OUR COMMODITIES STAFF

The London daily raws price slipped to a 13-year low of \$105 Thursday morning but jumped by \$7 yesterday to end the week \$3 up on balance at ruptions in Nigeria. \$112 a tonne.

buying Speculative encouraged when reports began circulating that the Soviet Union was interested in buying 700,000 tonnes of Thai sugar which has been overhanging the

Continuing concern about the availability of nearby supplies pushed cocoa values higher on

BASE METALS

REPORTS OF Soviet buying the London futures market and interest prompted an upturn on the December position finished the world sugar market this \$30 up at £1,684.50 a tonne, despite falling £9 yesterday. Modest sales were made by Ghana, Togo and Brazil this

week but the supply concern

centres mainly on shipment dis-

was early in the week but after future support buying opera-£42.50 rise yesterday the tions. November position ended unchanged at £2,339 a tonne, steadily throughout the week may well show a decline in out-Yesterday's rise was attributed and the cash price ended £30 put during July following the to speculative buying encouraged by a stronger tone in New

York overnight. The London potato futures

Spot...... 3550-60 +5,5 3570-80 -37,5 3 months 3640-5 +1,5 3660-70 +33,5

Nickel — Morning: Three months £3.540. Kerb: Three months £3.545. Alternoon: Three months £3.647, 50, 55, 60. Ke rb: Three months £3.660, Turnover: 852 tonnes.

Silver was haed 1.3p an ounce lower for spot delivery in the London bullion market yesterdaya at 954.1p. U.S. cant equivalents of the fixing levels were: spot 785.1c. dewn 4.1c: three-month 806.8c. down 4.7c: three-month 829c. down 4.5c: and 12-month 878.8c, down 5.1c. The metal opened at 591-594p (783-785c) and closed at 595-598p (787-790c).

1ME (2.000 or contract) — Cash 1969 (599.50): three months fill (615.50). Turnover: 0 (61. Turnover: 34 (97) lors of 10.000 crs. Maming: Large 2nd ring three months 611.1. Kerb: untraded Afternoon: large 2nd ring three months 612.

Sales: 2,992 (2,228) lots of 10 tonnes IGCO indicator prices (U.S cents per pound: Deily prices for August 17: 97 71 (99.16); five-day average for

August 20: 99.39 (\$3,60).

COFFEE

Spot 594,10p -1,50 3 months, 508,30p -1,79 6 months, 622,55p -1,20 12months 653,85p -1,40

COCOA

Buillon + or L.M.E. + or fixing p.m. price Unoffiel

Close - or Business

~3 -3,5

NICKEL

SILVER

prices consolidated after the recent steep decline that followed improved rainfall in growing areas. The April 1985 position ended the week £2.70 up at £94 a tonne. The rise in the value of

sterling against the dollar brought a generally easier trend for base metals traded on the London Metal Exchange. Most affected was tin. The cash price dropped by £262.5 to £9,212.5 a tone, as the buffer stock of the International Tin Council appeared to lower its support buying level. Indeed at one time during the week the buffer stock was selling tin, presum-Coffee prices drifted lower ably to earn profits to help fund

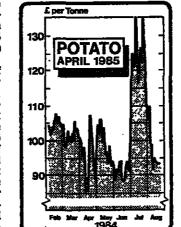
> Aluminium down at £857 a tonne, reflecting continued lack of consumer demand.

market had a steadier week as that the world production esti- a tonne.

Yesterd'ys + or Yesterd's + or close - close -

-0.50 106.10 -0.15 -0.50 109.40 -0.15 -0.50 112.45 -0.15 -0.50 115.40 -0.20 -0.50 117.85 -0.15

BARLEY



mates to be issued on Monday put during July following the recent cuts by producers.

Copper was also under pres-sure. The higher grade cash However traders anticipate price fell by £15,75 to £1,008.75

> granulated basis sugar was £195.00 (£189.00) a tonne for export. International Sugar Agrements—(U.S. cents per pound fob and stowed Caribbean ports). Prices to August 16: orice 3.84 (3.64); 15-day average

-INDICES-FINANCIAL TIMES Aug. 16 Aug. 15 M'th ago Yearago 291.78 292.08 301.89 | 288.88 (Bass: July 1 1952 = 100)

Aug. 17 Aug. 16 M'th ago Yearago 1857.5 1850.2 1896.2 1917.0 Base: September 18 1931 = 100)

REUTERS

MOODY'S Aug. 14 Aug 10 M'th ago Yearago 1012.4 1015.2 1034.4 1079.9

(Base: December 31 1931=100) DOW JONES Aug. Aug. | Month Year 14 | 10 | ago | ago

- 150,52 151,36 14588 - 189,14,128,52 150,67 122.30 | 122.40-122.0 124.00 | 124.20-125.9 119.10 | 118.00-118.9 118.90 | 118.30-118.8 (Base: December 31 1974 - 100)

Sales: 77 (134) lots of 50 carcassa 3.250 kilos. Credit card drinking scheme extended

TRIALS of a "credit-card-drinking" scheme are to be extended beyond the London area. The scheme, which allows customers to buy drinks over

the bar using credit cards, is being tested in 20 pubs around London by the Host Group. The company, a wholly-owned subsidiary of Grand Metropolitan, operates 1.500 pubs, bars, cafes and restaurants throughout the country. The scheme is available to holders of Barclaycard Visa or Grand Met's own credit card.

The trials are being extended

to the Home Counties and the West Country.

79.20 76.95 78.50

ORANGE JUICE 15,000 lb, cents/lb

High 73.50 72.30 70.90

70.95

High

352.5

362.0 370.0

346.0

PLATINUM 50 troy oz, S/troy oz

75.40

70.50

Dec 350 0 March 370.54

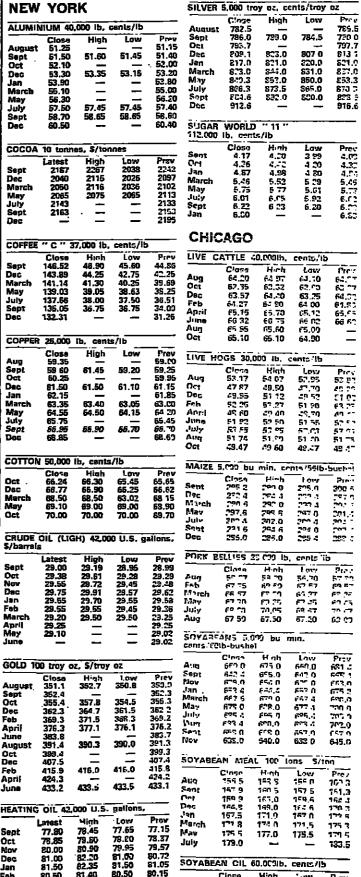
WHEAT 5,000 bu min, conts/60lb-bushol

SPOT PRICES—Chicago lonse lard 29 00 (seine) cents our pound. New York, in 580 0-587 0 (580 0-883 0) Cents

Science Museum

THE SCIENCE MUSEUM in London is more popular with young people than the Victoria and Albert Museum or the National Railway Museum at York, according to a survey published yesterday by the Office of Population Censuses

and Surveys.
About 55 per cent of visitors were 20 or under compared with 29 per cent and 32 per cent respectively. popular with families, with 80 per cent of visitors in family groups compared with 60 per cent for the Science Museum



AMERICAN MARKETS

Heating oil prices were strong on

Heating oil prices were strong on concern about the shipping safety in the Red Sea and on official statistics indicating a pick-up in domand in the U.S., reports Heinold Commodities. Soyabeans sold off sharply early in the day on anticipation of moisture relief over the dry areas of the midwest, late selling on the close by local traders moved prices down to near limit levels. Maize and wheat sold off in sympothy although no bearish anticipations

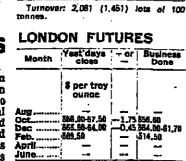
LONDON OIL

SPOT PRICES

PRODUCTS—North West Europe (\$ per tonne) Premium gasoline... 261-268 Gas Oil........... 231-235 Heavy fuel oil......... 177-179

GOLD MARKETS

Thursday's clos in the London bullion market yesterday to finish at \$351;-351;. The metal opened at \$350-350; and traded between a high of \$3521-353 and a low of \$3491-350. Trading was mostly quiet and featureless with gold-restricted to a narrow



Turnover: 159 (260) lots of 100 tray

GAS OIL FUTURES

ratively and traded on the lows but gathered in momentum throughout the day Stronger physicals continued to keep prices high. New York pushed the market to its highs where it remained for much of the alternoon, showing it rile inclination to slip, raports Premier Man.

8 U.S.

Yest'day's + or Business close - Done

Aug. 18 2351 1, 351 1, 42361 2, 42651 2, 4265 1, 265 Gold and Platinum Coins Aug. 16

| 1362.5624 | (237334.27412) King Sov | 263.6442 | 1664-16712 (214114.14214; Viotoria Sov | 263.6442 | 1664-16712 (214114.14214; Viotoria Sov | 263.6442 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.1464 | 1696.14 (\$62% 63%) (\$62% 63%) (\$53% 55) (\$328% 529% (£4043, 41214

COPPER High Grde & & & Cash...... 1009.5 10 +1 1008.5-9 -1.5 3 months 1028-5 +.5 1026.5-7 -2.5 Settlem 1 1010 -1

Cash...... 1019-21 +2.5 1018-20 -2.5 3 months 1028-9 -1.75 1028-30 -2 Settlem't 1021 +3

Amalgamated Metal Trating reported that in the morning cash Higher Grade traded at £1,009.5, three months £1,027, 27.5, 27. 77.5, 28. Cathodes: Cash C1,022, 20, three months £1,028. Kerb: Higher Grade: Three months £1,029. Alternoon. Higher Grade: Three months £1,009. 30.5, 30, 29.5, 28, 27. 27.5, 27. Kerb: Higher Grade: Three months £1,030, 27.5, 28.5, 28, 27.5, Turnover: 27,625 tonnes. U.S. Producers: 63.50-68.00 cents per pound.

a.m. |+ or, p.m. + or Official - Unofficial -t Standard.' Cash 9245-50 |+58.5, 9210-5 3 months: 9195-8 |+41.5, 9154-5 | Settlem't 9250 |+40 | Straits E., 829,15 |

Tim-Morning: Standard: Cash £9,250, 45, three months £9,180, 75, 80, 85, 90, 85, Kerb: Standard: Three months £9,185. Atternoon: Standard: Three months £9,180, 70, 65, 60, 55

LEAD

TIN

Cash...... 355 6 -7 357.5-8.5 +7 3 months; 355.5-4 -6.25 356.5-7 +6.75 Settlemt 356 -7 Lead-Morning: Three months £352, 53, 54. Afternoon. Three months 6353.5, 54, 54.5, 55, 56, 56.5, Kerb: Three months (355 56, 57, 58, Turn-over: 13,700 tonnes, U.S. Spot: 28-32 cents per pound.

ZINC zm. + or p.m. + or Zinc Official - Unofficial -1 Gash...... 528.9 :-8.25. 527.25 -5.62 3 months: 657-8 -4.75 635.5 +3 Settlem't 622.5 -5.5

Zino-Morning: Three months £637. 38, 37, 38, Kerb: Three months £637.5. Afternoon: Three months £637, 38, 39, 39, 38, 37.5. Kerb: Three months £637, 36, 37. Turnover: 9.150 tonnes. U.S. Prime Wostem; 48.50-50.75 cents ALUMINIUM

Aluminium — Morning: Cash 1855 5. hree months 1974, 75.5, 76 77, 78, 7 5 Furb. Three months 1977 78

COFFEE Yesterd'ys + or Business
Close - Done 2827-28 +37.0 2328-95 2538-40 +42.5 2345-01 2254-57 -37.5 2257-22 2100-01 -30.5 2102-80 2071-74 -25.5 2074-65 2047-50 -20.5 3050-45 2024-25 -14.0 2025

Sales: 2,797 (2,279) loss of 15 tonnes. ICO indicator prices (U.S. cents per pound) for August 16: Comp carly 1979 141.99 (141,48); 15-day overage 129 93

Business donz-Wheat: Sept 105 70-6.50, Nav 110 30.9 66, Jan 112 20-5 00, Mar 115 20-6 00, May 119 00-6 60, July 121 70-1 75. Sarss: 211 lots of 100 hanner Berleys Case 100 75 FT Mar-

No. 6 Yest'day's Previous Business done tract Oct..... 120,70-20,40 117,00-77,26 122,20-75,40
Occ..... 129,00 50,00 125,20-25,86 123,63-24,63
Mar..... 144,60-44,80 142,26-42,40 147,20-41,80
May..... 150,00 50,40 148,01-48,20 155,00 46,63
Aug..... 160,60-61,00 157,00-57,20 161,00 52,00
Oct.... 163,80 39,20 165,20-56,00 163,80 54,88
Dec.... 175,00-77,00 178,00-74,00

Sales: No 6 5,174 (2,848) lets of

Expected cuts in base lending rates materialise but gilt-edged market unresponsive

Account Dealing Dates
Option
*First Declara Last Account
Dealings tions Dealings Day
July 30 Aug 30 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 24
New-time dealings may take

Hopes of lower interest rates were fulfilled yesterday but the news found London stock markets in an unresponsive markets in an unresponsive recently announced a 15 per cent mood. Leading shares struggled for much of the day to regain their poise after the previous session's shake-oul. Government stocks, meanwhile, hit a technical sethack, which involved professional eash selling against futures market positions, and stocks, meanwhile, hit a technical sethack, which involved professional cash selling against futures market positions, and

NatWest initiated the expec-ted move to cheaper horrowing costs soon after the authorities had again cut money market dealing rates by another i percentage point to the common level of 101 per cent.

Alread of the first announcement, the Government broker was bid for and supplied the new tap stock, 30-paid Treasury 10; per cent Convertible 1992, at £30;; he then withdrew the price to awart a higher bid. The market realised with some disand sufficient to exhaust official supplies and Gilt-edged quota-tions reacted as professional operators decided to unwind, or open, cross positions with the futures market.

so down on a session generally quieter than for some time. The shorts were more resilient and regained small early losses to close higher on balance. Indexlinked issues also made scat-

Equity traders remained wary of the UK labour situation. Business was light and the first leg of an extended Account, which covers the August hank holidar, came to an unexciting close. Speculative business also declined although some bid favourities found support, includclose. Speculative outsiness also declined although some bid and featureless, but secondary although some bid and featureless, but secondary encountered selling and dipped smartly from a lower opening Rowntree Mackintosh. Less than two points up at the first which improved 3 to 133p awaitive normal control of the company share index went better late to close 4.2 but secondary and dipped smartly from a lower opening to a 1884 low of 70p before rally level of 84p to 90p before ing to close only 3 off on balance settling at 88p for a rise of 16 at 75p. In contrast, bid speculation which improved 3 to 133p await tion in NSS Newsagents refused on the week. Delta closed at Special and the shares went better late to close 4.2 drifted back to 590p in the advanced 6 more to a high of stake in the company. ML Hold-

EQUITY GROUPS

& SUB-SECTIONS

| 194.73 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 194.74 | 1

FIXED INTEREST

PRICE

British Govern

2 5-15 years.

7 Preference

Day's change %

116.55 +0.11 116.42

-0.25 127.78

-0.37 135.77

-0.50 147.61

-0.14 126.75

+0.21 106.12

76.16 +0.17 76.03

101.60 +0.08 101.52

327.A7

135.27

146.87

126.56

Equity section or group Other Industrial Materials

Overseas Traders.

Rebenherer & Louis _ 196.35

ध्वातुर स्रो अर्थीः

Aug 16

ud adj. 1984 to date

2.29

9.17

7.27

6.70

31/12/80 31/12/80

30/12/77

31/12/74

31/12/74

30/12/83

31/12/71

16/01/70

BRITISH COVERNMENT INDEX-LINKED STOCKS

3.78 14 Preference

1.74 15 inflation rate

267.41 238.14

63.75

1646.65

162.74

128.06

NAME CHANGE: Murray Caledonian Trust is now Murray Income Trust

points up at 838.3; on the week, the index was eight points lower.

Life insurances firm

Life Insurances took a distinct reassessment of the recently published new business figures. Ahead of the interim dividend season, which opens in earnest next Wednesday with half-year figures from Pearl, the latter rose 15 to 885p. Britannic, which recently announced a 15 per cent gained 7 apiece. After Thurs-day's flurry of activity in the wake of Royals' half-timer. Composite Insurances were subdued. Royals retained the previous day's gain of 22, at 472p.

The major clearing banks held up well despite the latest round of base rate cuts. NatWest, a dull counter this week following weakness in the new nil-paid shares, slipped a couple of pence to 460p; the new nil-paid were unaltered at 260p pre-mium, 30 down on Wednesday's opening level. Among Merchant Banks, Hill Samuel remained a firm market on takeover hopes and touched 293p prior to closing a couple of pence dearer and 40 higher on the week at

Leading Breweries were again went 3 lower prior to rallying late and settling around 3 or so down on a session materials. was also buoyed by talk of a broker's review in the offing. Wolverhampton and Dudley, firm recently following pub-licity given to the company's expansion plans, attracted per-sistent inquiries amid revived linked issues also made scattered improvements, despite last
month's RPI: this showed the
annual rate of UK inflation at
an unexpectedly low 4.5 per
cent.

Equity traders remained wary
of the UK labour situation.
Business was light and the first
ler of an extended Account,
which covers the August bank
holiday came to an unexciting
lers Secretaries by severe level.

In this speculation and improved 12 to 235p.
Similar reasons boosted Midlands rival Marstons 5 to 58p.
Matthew Brown, 222p, and Vaux,
217p, improved 4 and 3 respectively. "Martell" and 'de
Kuyper" shippers Matthew
Clark rose 6 more to 393p for
a gain of 25 over the five-day
period.

Leading Buildings were idle

Ma.

Fri Aug 17 1984

1 CAPITAL GOODS (294) - 501.39 +0.2 10.10 3.90 12.42 500.53 505.30 507.84 505.96 478.85 533.85
2 Building Materials (23) - 456.91 +0.4 14.05 5.24 8.77 455.80 457.12 461.15 462.11 436.83 537.59
3 Contracting, Construction (30) . 674.10 - 14.52 5.61 8.77 674.42 673.62 675.35 672.58 741.22 776.48
4 Electronics (31) - 1787.51 -0.8 8.19 2.30 154.91 1802.57 182.57 182.57 182.57 182.58 182.57 182.58 182.57 182.58

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tires Arg 14

15 years.

Mon Aug 13



ALL SHARE Inde

dearer at 280p following Thursday's London launch of the "Next" menswear chain. Others

Wholesale Fittings up

Electricals provided several good features. Wholesale Fit-

com; the latter held at 290p. Munford were the subject of a one-for-one share offer from Lep

Group, 3 firmer at 135p, earlier in the week. VG Instruments

improved 4 to 208p on Press mention, while Electronic Machine closed 5 higher at 52p following the announcement that Mr John Cawthorne holds a 5

per cent stake in the company. The leaders were quietly dull

comment on the first-quarter

Engineers were noteworthy for continued bid speculation in Davy Corporation which rallied

533.05 21/3 /84 50.71 13/12/74 557.59 27/4/84 44.27 11/12/74 831.89 15/3/83 71.48 2/12/74

1909:93 3/6/83 84.71 25/6/62 1986.14 16/3/84 15/81.78 31/5/84 253.46 27/4/84 45/63 5/1.75 299.74 13/3/84 49.65 6/1.75 170.59 15/1/69 19.91 6/1.75

170.59 15/1 /69 712.82 3/5 /64 551.11 3/5 /64 551.46 2/5 /64 413.61 3/5 /64 1207.59 3/5 /64 679.96 184 /63 711.96 20/3 /64

"Highs and Lows Index

450.90

1581.78 212.79 162.97 112.73

592.04 461.40 439.89 356.25 1057.23 706.26 522.19

1002.4 2001.8 1004.1 1095.7 0.0 1141.6 3/5 966.9 23/7 1141.6 3/5/84 966.9 23/7 84

10.26

12.03

10.82

12.46 12.36 12.27

Page 14

10.20

11.70

17.05

10.39

10.47

10.07

12,60

12.37

12.15

3.75 3.79 3.34 3.55 3.61 3.16

Fil Air 17

10.67 10.24 11.72 11.09

10.45 11.73 11.27

10.55

10.13

12.59

12.31 12.12

Food Retailing.

Mininh Finance.

Debs. & Loans.

FT-SE 100 Index.

able from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

ing up to close 2 dearer on balance at 594p. Among other Chemicals, Blagden Industries Chemicals, Blagden Industries attracted support ahead of Monday's interim results and firmed 6 to 114p. Floor coverings concern James Halstead, recently the subject of an abortive bid from British Syphon, gained 6 to 67p. Elsewhere, Ciba Geigy 8 per cent 1981-94 rose 43 points to £272 and the 84 per cent Convertible moved up 22 points to £243, both on Swiss advices.

Leading Stores finished the

Leading Stores finished the first leg of the long Account on a subdued note, sentiment still being unsettled by the 1.25 per cent decline in provisional retail sales for July. Woolworth, addi-tionally hit this week by a bid denial from Burton, shed 3 to record a five-day fall of 25 at 510p. Even House of Fraser, which had bucked the dis-appointing trend for much of the week, succumbed to scat-tered profit-taking and eased 4 to 272p — still up 10 since Monday.

prevailed among secondary Stores. Waring and Gillow were marked 10 lower for a two-day fall of 15 at 115p following comment on the annual figures and the brevity of the statement with regard to the recent bid approaches. Sumrie Clothes also

Similarly lacklustre conditions

ings, 6 dearer at 323p, continued to respond to the recent pre-liminary figures, while the halfyear profits recovery left Rat-cliffs (Great Bridge) 5 to the good at 113p. Leading issues were inclined harder, with Hawker firming 7 to 435p fol-Hawker firming 7 to 435p follent to around 94 cents, but lowing the lapsing of its offer Santos fell to 404p prior to for J. H. Fenner. closing a net 8 lower at 406p.

Foods ended the week on an Other Australians to riove extremely firm note with take over favourites well to the fore. Petroleum, widely regarded as Rowntree Mackintosh, rumoured a prime takeover target, which nowntree Mackiniosa, Pomourea to be on several overseas companies' shopping lists, attracted added 4 at 119p. Bridge Oil, which recently increased its persistent speculative support and gained 14 to a 1984 peak of 322p. Brooke Bond, in receipt of a bid from Tate and Lyle, put on 4 to 117p on counter bid hopes; Tate rose 8 to 373p. Cadbours Schwegnes attracted sun latter on further consideration. bury Schweppes attracted sup-port and firmed 3 to 138p ahead of Thursday's interim results. Grand Metropolitan, under pressure recently because of the

pressure recently because of the company's warning of a possible U.S. cigarette price war, rallied 6 to 304p, Ladbroke shed 3 for a two-day fall of 10 to 210p; the interim results are due on August 30.

to respond to speculative interest included Moss Bros 10 up at 335p, and Ward White, 4 better at 129p. Metal Box improve

Leading miscellaneous industrials encountered selective demand. Metal Box were noteworthy for a rise of 10 to 336p. while similar improvements were recorded in BTR, 483p, and Glazo, 935p. Reed International good features. Wholesale Fittings stood out with a rise of 15 to 320p in response to good preliminary figures, while speculative demand in a restricted market left Telephone Rentals 20 higher at 210p. Hunford and White moved up late to 134p for a rise of 9 on news of the counter-offer from Tunstall Telecom: the latter held at 290p. Glaxo, 935p. Reed International firmed 6 to 46p. Elsewhere, Polly Peck came to life as buyers showed interest and put on 19 to 25pp. Cornell were 15 to the good at 225p. Press mention stimulated interest in Sidlaw, up 12 at 392p, but J. H. Fenner reacted 6 to 120p following Thursday's late lapsing of Hawker's bid. Appiled Computer Thursday's late lapsing of Hawker's bid. Applied Computer Techniques, still reflecting the recent Hong Kong deal, rose 15 to 240p. Harvey and Thompson gained 8 to 108p, while L D. and S. Rivlin, a particularly good market recently on talk of an assets injection, hardened 2 further to 108p. AGB Research, 7 beter at 315p, took a turn for the better after previous day's fall of 22 on disappointment with the preliminary figures. Chubh came to life late on a flurry of buying, which accompanied talk of a counter-bid, and finished 11 dearer at 277p. Following the Board's rebuff of Grand Metropolitan's bid appof Grand Metropolitan's bid approach, Horizon Travel reacted to roach, Horizon Travel reacted to
163p, but the price soon recovered on thoughts that Grand
Met may bid without the former's approval and the close was
unchanged on balance at 175p.
Motor issues displayed modest
gains where altered. AE resconded to stocks support much

ponded to steady support, much of which was attributable to country sources, and advanced 4 to 81p. Elsewhere, Lex Service attracted late interest to finish Sup at 333p.
Fleet Holdings attracted another lively trade and touched another lively trade and touched on balance at 195p on confir mation that entrepreneur Dr Asraf Maryan now holds a dis-

closable stake in the company.

Among Properties, publicity given to a broker's circular helped Peel Holdings rise 6 to a 1984 peak of 288p. Demand was also forthcoming for United Real, 10 higher at 540p, and

AOD up on bid

Activity in leading domestic oils contracted to minimal levels and it was left to secondary stocks and a number of overseas issues to provide the lion's share of business.

Australians attracted a good Altiance Oil Development. which Santos already holds a stake of around 20 per cent. Alliance rose 6 to 60p, equiva-

Second-line UK issues were highlighted by Cluff Oil, 7 firmer at 72p, and Southwest Resources, up 5 more at 69p, the latter on further consideration of the recent exploration deal in Thailand. Ireland's Atlantic Resources jumped 8 to 73p and Aran Energy 5 to 56p, after 57p. Golds advance

Gold and related sectors o on a firm note as the bullion price held above the \$350 level for the fourth consecutive trading day prior to closing a net 75 cents easier on balance at \$351.5 an ounce.

The continuing steadiness of the metal price encouraged per-sistant small buying interest throughtout South African Golds which continued into the affer-hours trade. Consequently many stocks closed with substantial gains and the Gold Mines index dvanced 17.0 to 578.8 — its best

advanced 17.0 to 578.8 — its best level since early-July and a weeks gain of 216.

A number of the cheaper priced issues were particularly wanted, especially Unisel, 40 up at \$61p, Welkom, which rose 31 to 776p and Kisburg which jumped 18 to 260p.

Top quality stocks provide firm features in Randfontein, £3; to the good, at £30; Southwaal, i higher at £37; and President Brand, £1; better at £32; Winkelhaak, a firm market throughout the week, moved up

throughout the week, moved up almost a point to £301. Demand for Gold shares spilled over into South African Finacials where De Beers rose 8 to 456p in front of the interim results expected on Tuesday. Genbel Investments put on a half-point to £10 following the preliminary results, while "Amcoal" continued to attract Johannesburg support and closed a like amount better at

Impala Platignum hardened 1 more to £141, a rise of £11 on the week following the sharply increased profits and dividend announced on Monday.

London-based Financials looked vulnerable in early deal-ings but railled well during the afternoon and closed with

modest overall gains.

Australians remained a quiet market and were overshadowed by the burst of activity in "down-under" oils. Peke-Wallsend rose 6 to 310p in the wake of the increased dividend payment from Energy Resources Australia in which Peko holds a 30.5 per cent interest.
Once again, lacklustre conditions in the underlying securities precluded demand for Traded Options which attracted only 2.378 contracts, the lowest total of the week. Over half the business was transacted in new-comer Jaguar which made an encouraging debut recording 892 calls, with the December 180's and 245. and 200's accounting for 345 trades and 247 trades respectively, and 387 puts.
From August 1 in most cases,

NEW HIGHS AND LOWS FOR 1984

NEWSPAPERS (2)
nson Fleet Holdings
PROPERTY (5)
Propy. Hidgs. & Inv.
Utd Real Prop. TRUSTS (1) Ibstock Johnsen
CHEMICALS (1)
Cibs Geigy Spc 81/94
STORES (2)
NSS News S and U Stores . | PV. | Oll 5 (1) Premier Cons.
PLANTATIONS
WILLIAMSON TEN Banks (Sidney C.) Beasons Cris Notestral Sidney C.) Beasons Cris (NOUSTRIALS 6) Assoc. Brit. Engrg. Hawits (J.) Sestobel Fogurty Hunter Saphir Matthers (B.) Honter Saphir Matthews (B.) HOTELS (1) Kennody Brookes |NDUSTRIALS (2) Saring Rain

Firstland Oil & Gas Intol. Petroleum

Menton Bros. Parkland A

RISES AND FALLS Yesterday On the market of 102 107 670 359 1,648 3,062 2,485 7,852

ACTIVE STOCKS

Closing Day's price change 175
594 + 2
885 + 15
225 + 18
322 + 14
69 + 5 Stock
Horizon Trevel
ICI
Pearl Assurance
Polly Pack
Rownthe Mackintonh
Southwest Res. THURSDAY'S ACTIVE STOCKS Based on bergains recorded in SE Official List No. of Thurs, charges close 21 472 13 308 12 185 12 925 Royal Insce. ... AGB Research Davy Corp. ... 8SR Intnl. House of Freser Beacham Hill Semuel

5-DAY ACTIVE STOCKS Last Change
No. of Thurs. on
charges closs week
81 88 +19
89 473 +20
78 472 +14
78 613 -15
75 237 +6
71 208 +3
71 462xs -18 Stock charges
Davy Corp. 81
8TR 89
Roys! Insca. 78
Woolworth 78
50C 75
GEC 71
NatWest Bank 71 Euro Ferries ... 82

FINANCIAL TIMES STOCK INDICES

ŀ		17	16	16	13	. 11	10	ago
	Government Secs	79.95	.80.17	80.22	80.57	79,93	80,08	29,51
ŀ	Fixed Interest	85.24	83,01	83,06	85,14	. 82,66	63,26	82.43
	Industrial Ord,	838,5	834.1	841.6	849,6	840.5	846.5	235,7
	Gold Mines	578.8	561,8	560.7	553,0	545.6	557.2	56 0.0
	Ord, Dix. Yield		4.95	4.91	4.86	4,93	1151	4,57 9,25
	Earnings, Yld. & (full) P/E Ratio (net) (*)	10.38	10.52	10,40	10.50	10.57	10.44	15,46
-	Total bargains (Est.)	17.724	17.713	16,571	18,060	19,986	20,319	21,700
	Equity turnover 2m.	· 🗕 .	234,56	265,36	247.98	281,35	408.82	799'22
	Equity bargains		15,000	16,729	16,945	19,661	28,284. 917 N	17,792 104,5
٠	Shares traded (ml)	. . –	100,6	135.4	140.0	47.1	امردده	

HIGHS AND LOWS S.E. ACTIVITY

	19	54	Since Co	mpilat'n		Aug.	Aug 15
	High .	Low	High	Low	Daily		
Govt. Secs	85.77 (9/1)	75,72 (56/7)	127.4 (8/1/55)	49,48	Git Edged Bargains Equities	140.7	150.8
Fixed Int	87,48 (14/5)	80.43 (897)	755.4 (26/11/47)	60,03 (31 <i>H</i> ,75)	Bargains Value	97,2 475.7	
md. Ord	(5/5)	755,5 (25/7)		(26/8/40)	Den Nordis	158.0	169.0
Gold Mines	711.7	485,7 (1/5)	754.7 (15/2/88)	43,5 (28/10/71)	Equities Bargains Value	117.5 578.0	117.4 596.5

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on

Thursd	ay, Au	gust 16, 1984
COOS	+34.52	Other Groups + 6.5
ance Brokers	+ 25.99 + 25.07	Shipping and Transport + 6.4 Textiles + 8.3 Food Manufacturing + 5.5
papers. Publishing	+19,97	Investment Trusts + 5.2
uiet Haumen	148 E8	Financial Group + 3.0
antest Engineering	+ 15.77	Metals and Metal Forming + 2.3 Other Consumer
ance (Composite)	+10.99	Building Materials + 1.7
Industrial Materials	+10.66	Stores + 1.4 Mining Finance - 0.5 Contracting, Construction - 0.9
Resiling	140.63	Cald Miless Index - 2.4
ging and Pager	+ 9.81	Banks — 4.9
hareIndex	+ 9.29 + 9.13	Motors
ttial Group	+ 3.02	Hectricals - 5.2 Merchant Banks 16.7
al Conde		

First Deal Declara Settleings Ings tion ment
Aug 26 Aug 31 Nov-22 Dec 3
Sept 10 Sept 21 Dec 6 Dec 17
Sept 24 Oct 5 Dec 20 Dec 31
Sept 24 Oct 5 Dec 20 Dec 31 Stocks favoured for included Hepworth

Astra industrial Com bined Technologies, Horizon Travel I & J. Hyman, Jaguar, Great Western Re-Charter Consolidated Leisure and York Resource house, but no duobles

RECENT ISSUES

38	5218.5	2 19	4		Œβl.		[2] [2] 유
	Pald	Righ	Low	Stock	Closin	FOT ZO	Group Group Vield P.E.
270 985 981 982 9120 4136 9136 95 1111 150	F.P. 31/ F.P. 31/ F.P. 10/ F.P. 10/ F.P. 36/ F.P. 36/	8 88 275 8 275 9 103 9 89 8 85 8 126 1 180 2 180 1 150 1 150 1 150 1 152 1 100 1 152	822 1822 96 85 73 123 137 1235 127 92 48 105 85 47	Alphameric 5p	87 4 194 190 84 81 125 127 235 48 121 95 4 121 95 4 121	2 bg4.8 8.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	5.2 0.929.0 1.6 7.9 7.0 2.9 5.5 7.5 3.6 5.1 18.7 5.8 1.7 17.1 4.5 1.8 18.7 3.0 1.7 25.2 5.9 0.825.3 5.1 6.7 8.4 2.9 5.1 16.5 1.6 6.3 13.0 1.6 6.3 13.0 1.6 6.3 13.0 1.7 28.2 1.6 6.3 13.0
\$100 4 4 \$214 \$60 \$32 \$380	F.P. 17/8 F.P. 22/8 F.P. 16/8 F. 10/8 P. 12/8	116 1 48 278 3 62 1 152 1 400 5	28 42 42 48 27 75 00	i Mayfair & City Prop MurrayYenturasWrris WS (Intnl. 10p. BPacific Sales 10p. Brasota Techny 18p. Krosecta Techny 18p. Krosecta Techny 18p. Krosecta Techny 18p. Krosecta Techny 19p. Krosecta Techny 19p. Krosecta Techny 1	10 50 74 48 29 00 45	9.0 b9.4 1 91.9 1 91.9 61.0	2.8 6.3 7.4 1.2 3.9 92.4 2.7 4.7 18.2 2.2 7.1 7.3 4.1; 2.1 15.7 3.5 1.8:25.3 0.5 - 3.4 7.1 6.5

FIXED INTEREST STOCKS

price E	뢇	# E #	19	84 .			Sto	ck		100	+0
	47	12,	High	Low		• •			· ·	20.5	_
	£30 £30	26/10	331 ₀	307g	Amer.	Brandi	1224g%	Un. Li	1, 2009 . Deb. 200	323	+ 4
99.161	F.P. £30	[=,]	95p 30 ta	92p 297s	Derwe	nt Vall k, for R	ey 10% всол. 8	Cum. LDev.	Red. Prof. 1142 Ln. 20	987	·
120.705	F.P.		LOOTE	22 297s	Mariey	r litag wide l	Peb. 5 242	1009 5 <i>1</i> 8/85	···	28a	+-18
\$100 88'688	E10 F.P.	5/9 10/9	34% 134 95	104	Porter	nouth Y	Vater I	8% Rec	. Deb. 199 '97-2001	4 15 .	+49
1100		2719	1612		York W	Atervi	orks 13	% Red	Deb. 199	4. 13	-4
7	•			<u></u>			-	_			<u> </u>

"RIGHTS" OFFERS

issue brice		Latest Renunc. data	19	34		Stock		Glosing price	+ or
	喜		High	Low	1.2			. 워크	. –
50 153 153 11 87.5 260 85 155 4 100 90 A84 870 192 575	F. P.	29/8. 20/9 21/9 21/9 24/5 14/9 25/9 14/9 27/11 28/9 10/6 12/10	73pm 1212 765 405 100 292 12pm 280pm 25pm 285pm 445	45pm 45pm 489 508 68 257 1spm 257pm 17pm 132pm 579 60pm	AADOL Blueme Brown- Falcon Hill San LOFS Po NatWes Norton Santos Unitsoh	ed Botank 1. Bros. KW Prop. Shipley E. Rez. 20p. uel. d. Ord. 1p d. Ord. 1p oper 10p. 10.20e.	**************************************	70pm 11 650 405 95 292 1spm 260pm 275pm	-10 +3 -2 +15 -3 -10
									

O Gross. p Pance unless otherwise indicated. I leaved by under. 1 Offered holders of ordinary shares as a "fights." " issued by way of repitalisation. If Reintroducted. This used in connection with reorganization marger or takenown. Maletyness for fully-past, if Introduction, & Unlasted Securities Market. I Placing proc. 1 Units comprising 6 Ord. Et nom 12 per cent. Cpv.Unst.n. 95/2000.

9/1 9/1 13/3 9/1 6/3 13/3

9/1 13/3

22/3

10.49 10.41 9.87 10.62 10.61

9.98 9.57

11.18

11.29 11.29

3.16 4/1 2.99 4/1

11413 11413

96.67 100.00

100.00

100.00

1000.00

31/7

ID.98

11.53

13.18

11.40 10.84

12.99

13.04 13.19

4.02 30/7 3.82 30/7

Base date 29/12/67 29/12/67

29/12/67 29/12/67

10/04/62 31/12/75

30/04/82 31/12/77

STOCK EXCHANGE DEALINGS

Services.

Services otherwise Indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 26 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Telisman system:

day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the letest recorded business in the five previous days is given

† Bargains at apaciel prices. 4 Bergains done the pravious day.

£74. *8 tect.n £64 113 8)
Webster (Samuel: & Sons Algorith 2000
£48 114/8)
Whithread: 8 170 €13/8). Æ(act tipf (£1)
38. \$5pc3rdF! (£1) 46 (£0 8). \$5c
3rdF! £1: \$1. 70c3rdF! (£1) \$6;
£13 \$1, 41gcDb. 1999,2004 £42; £14 8).
€1984-67 £27; £13/8, 74gcDb
1984-67 £27; £13/8, 74gcDb
1989-94 £774. 74gcDb
1989-94 £774. 74gcDb
1989-95 £81 § (15/8).
14 2000-05 £81 § (15/8).
Whithread Inv 147 8 (15/8).
[14 8]. Co's Brewery 9gcF! (£1) 102
[14 8]. COMMERCIAL INDUSTRIAL A-B

(13.8). "TypeM'-(£1) 483: (13.8). Sec 1stDb -1884-89 £804. -(15.8). Tips 1945-9. 4 £75 (13.8). Tips 1945-9. 4 £75 (13.8). Tips 1945-9. 2012 £137 (10.8). Diseasche à Cobbaid Brewenes SecDb 1980-95 £5565-0. 1945 (13.8). Truman 7/spcDb 1988-93 £774. 10/spc Db 1981-96 £914. Watney, Mann à Truman Midge 3/spcDb £29 (15.8). AscDb 1983-94 £577-34. SecDb 1983-94 £577-34. SecDb 1983-95 £77-3. 10/spcDb 1987-92 £77-5. 10/s

5.75 4. 1990-92

Barnet Core 7'tec 1982-84 5991; 124, pc 1987 £1001; 14pc 1984-85 £1001, Similinghem District Council 11'yez 2012 £1001; 15 51. 15-pc 1985 £1001; 15 51. 15-pc 1985 £1001; 15 51. 15-pc 1985 £1001; 15 51. AAM Hidgs Soch (£1) 470
AE 119cDo 1991-96 £96 (13.3)
AMEC 150cLn 1992 £112 3
A.P.V. Hidgs 5.25pcPt (£1) 611 (13.8).
104.3cLn 1997-2002 186 110.8)
Acrow 101.pcln 1984-88 £941.
8actn 1992-2002 £38 4041.
8actn 1992-2002 £39 4041.
8actn 1992-2003 £30 5000 £300 Corp. 31-pc 627 (10'8) Regions! Countil 10'49c 1985 Screenwich (London Screensh of) 114pc 1986 £100 4 (15 6) 1985 £100 ¼ (15 8).

Hertfordshire County Council Starc 198284 £583 115 8).

Jaington: Carp 14pc 1985-86 £102;

Kensington and Cherksa (Royal Sorough)

11 apc 1985-97 £584 (10.5).

Ledds (City of) 13:36. 2006 £11824

Liverpool (City of) 13:36. 1985 £101116 Liverroad (City of 13pc 1985 £101116 176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8)
176.8) 5:00 4 Special of 124pc 1985 5:004 4:113 57 Swanses Corp (3:gc) 6265; (13/8) Type and Wear County Council 12pc 1985 5:004 (13:8)

Agrichiural Mortgage Corp 4 incDb 1961-91 255 (14.8). SignOb 1980-95 2574 (15.8). SignOb 1980-95 2574 (15.8). SignOb 1982-94 2584. 6-incDb 1982-90 2764 (15.8). 7-incDb 1983-87 25374 1 (15.8). TheoDb 1983-87 25374 1 (15.8). TheoDb 1982-87 25374 1 (15.8). TheoDb 1982-87 25374 1 (15.8). TheoDb 1982-87 25374 1 (15.8). TheoDb 1982-85 258 (15.8). SignOb 1982-85 258 (15.8). SignOb 1982-85 258 (15.8). SignOb 1982-85 258 (15.8). SignOb 1982-85 258 (15.8). COMMONWEALTH GOVT.

UK PUBLIC BOARDS

STERLING ISSUES BY FOREIGN GOVERNMENTS

Asian Development Bank 10 tocks 2009

FOREIGN GOVERNMENTS

Spain (Kingdom off 12pcln 1988 699): 1100 at 45 (1418) off 13.5pcln 2019 Eff file 1 2019 off 13.5pcln 2019 Eff file 1 2019 off 13.5pcln 2019 Trinded and Tobado (Rep off 12lapcln 2009 692):

CORPORATION & COUNTY Greater London Couhcil 64pc 1990-92

STOCK (NOICE

S E. ACTIVID

LAGGARDS

NS

New Zealand Sinc 1981-84 5100/701. Southern Australian Spc 1915 or afte 527 (15'8) Montreal (City on SpcDb £21 415/8) FOREIGN STOCKS (coupons payable London)

China (Rea of) 5pt Gold Ln 1913; French 55t 110/85: Treasury Notes-Victors Ln 1919 55 (14 8). Spc Tient Puk Riv (Germ iss 540 Greece (Kingstom of) 5ocla 1914 (Asstd with Acceptance Cert) 545 (15-8) BU Oversess Finance NV 83/pc 1987 812 (15-8)

STERLING ISSUES BY merican Brands 12/2poln 2009 6530 Pd). Finance NV 12'3996-1 2008 (Reg) (15/8 \$1021 1. 11 pctn 19:12 6225 Pd. 1256 12 12 12 pctn 19:12 6225 Pd. 1256 12 12 12 pctn 2015 102 100 15 pctn 2005 \$1174 Nova Scotia Grow 11 pctn 2015 \$25 Pd. \$23 k 1. 18 pctn 2011 \$136 (14.8)

BANKS, DISCOUNT of treland 7pcLn 1985-91 £6712 (14-3)
artiavs Bk Siapelm 1986-93 E51 4 12
4 2 1. Incein 2002-07 5730 4
saer Allen Hidgs Sport (51) 41 (15 6)
saer Allen Hidgs Sport (51) 41 (15 6)
sambros (52) (500 P6) £121 (15.8). NV
(57) 45 (14 8). 7seln 1986 588 1 8) Samuel Gro Speln 1989-94 1757: 8r 10.85 King Shorson, SpcPf (E1) 40 4 (14.8) Midland 14oct.n 2002-07 51144; 4: 15.8) 115.8) Westminster 7pcPf 65) 581, 193.8 Streets 83 4 Rea Bros 83 Streets 84 S

TupeCh 1983-93 £754 1- StapeLn £359 (15:8) 7- yell £551 (14:8) 1- 38
CALLS

92 100 55 75 28 40 10 23 4 7

15 9 5 2 17 11 7 . 5

28 21 15 21 712 15 312 7

38 20 10

| 500 | 100 | 104 | 110 | 2 | 550 | 52 | 56 | 64 | 8 | 600 | 20 | 52 | 41 | 22 | 650 | 5 | 14 | - | 62

14 5 2

| 480 | 77 | 87 | 95 | 6 | 500 | 45 | 55 | 55 | 20 | 550 | 22 | 52 | 40 | 42 | 600 | 8 | 20 | - | 85 | 850 | 2 | 8 | - | 132

B.P. (*475)

Cons Gold (*524)

Grand Met. | 275 | 32 | 280 | 280 | 14 | 380 | 5 | 360 | 2

Oct. Jan. Apr. Oct. Jan. Apr.

20 3 13 6 9 12 - 20 - 39

27 9 15 25 11 45 - 62

- 3 42 -25 10 14 54 - 64

13 30 65

| 54 | 58 | 2 | 36 | 44 | 3 | 32 | 28 | 8 | 10 | 16 | 20 |

(12.8) (1.6. Sons Septy (6.1) 51
Allied Leather Indus 428 (10.8), Sochy
(5.1) 3.5 (15.6) (12. Cash) 88 (15.8), New
(2.5) (Fal.A.3) 8.84) 85 6 7
(5.1) 82 (15.8), 1010cth. 1992.2002
Angarion, Strathelyde Sect.n 1986-91
(4.7) (15.6)
Argyll Stores Soct.n 1982-87 (84 (10.8),
Argyll Stores Soct.n 1982-87 (84 (10.8),
Argyll Stores Soct.n 1982-87 (84 (10.8),
Argyll Stores Soct.n 1982-87 (5.1)
Argin-Indus 28 (16.8)
Aspro-Nicholas Shorey (6.1) 45 (15.8)
Aspro-Nicholas Shorey (6.1)
Associates Switch Engo 7-copy (6.1) 40
(14.8) (14.2)
410cisted British Fonds 6:pcDb 1981-1986 152. 71ecDb 1988-93 176:s.
51:pcIn 1987-2002 (500) 32 '. (15.4)
71pcIn 1987-2002 (500) 32 '. (15.4)
435X3446 Dairies 69 9'acpt (£T) 1086 113:30 Associated Electrical Index 63-pcDb 1986-91 5771-2 12: 115-8) Associated Fishbries 43-pcPb (£1) 38-2 (15-8) Associated Fishbries 43-pcPb (£1) 38-2 (15-8) Associated February 71-pcLs 1989-84 £69 13-8) Associated Paper Indus 3.85-pcPf (£1) 43-8. Associated Paper (nous 44); Figiting (10p) 26 8
Automated Security (Hides SpcLa 1990-1995-6295-1548); Hides SpcLa 1990-1995-6295-1548; Hides SpcLa 1995-6296-1548; Hides SpcLa 1995-62901-690-76-76-76-76-76-76-76-76-76-76

(13/2)
Balley (C. H.) B (10a) 48 (15/2)
Balley (C. H.) B (10a) 48 (15/2)
Balley Perkins Hidgs Toch (41) 48 (15/8).
Barusey Toch (51) 58 70 (13/8)
Barnam Gp (12/2) 250
Barker 4 Dobson Gp 64pckm 1990-95551 & Wallace Arnold Tst 180 (14.8) tt Devpts. 61sectn 1992-97 £631 Group SpcPf (£1) 49 4 (10:8) of Yorkshire 10pcPf (£1) 98 (13(8) Section Gro Structin 1984-94 82 (14(8) Sections Holler, Hidgs. 7pcPf (51) 46 (14(8) Sensons Houler, (Hidgs.) 12pctin 1977-91. 570 (10,8) Sensobell blustDb 1985,91 579-52 (4) (14.8)

Left E: (14 6) Intel. Stack (61) 35 St. (15/8) Stoots 7 tocl. 1988-93 £74: Bowster Newfoundland 4 pcpt (61) 36 115/8) Sporthorpe Hidgs. 7sct. 1980-95 £61 Sporthorpe Hidgs. 7sct. 1980-95 £61 (14 6)
Sridon 10 LocDb 1991-96 £86 1;
British Alcan Aduminium BlacDb 1991-96
£931, (15:8)
Sritish-American Tob. SocPf (61) £43
*(15:8) SocCadPf (£7) \$2;
British-American Tob. Invet. 10pcln 1990-95
£88. 101;pcln 1990-95 £91 1;
British Enert'& Traction: SpcPf (£1) 50
*(14:8) Ever Ready Spetin 1892-97 658

LONDON TRADED OPTIONS

LASMO (*285)

Lonrho (*151)

P. ± 0. (*312)

Chioride Grs. 7 isocistOb 1898-90 E77!. Churb and Son 20c. in 1980-95 E77 (13/8). Specim 1987-92 E33 (14-8) [14-8] Johnson Matthey 7 isocib 1990-95 E74 (14/8). Specim 1987-92 E33 (14-8) Johnson Matthey 7 isocib 1990-95 E74 (14/8). Specim 1980-97 E13 (14-8) Johnson Matthey 7 isocib 1990-95 E74 (14/8). Specim 1980-97 E38 (14/8). Johnson Matthey 7 isocib 1990-95 E74 (14/8). Johnson Matthey 7 isocib 1980-95 E74 (14/8). Johnson Matthey 7 isocib 1990-95 E74 (14/8). Johnson L-M

7:pctn 1990-95 17: silins (Wm : 6ct0) 1993-98 E65 ombaes Gra. 11.375pcPf (£1) 113 1.4 ombined English Stores Gra. 7:coch (£1) 53 (15:8), 82:sectn 1996-91 170 (15:8) sobi and Warrs Stockn 1997-92 E82 1 sobi and Warrs Stockn 1997-92 E82 Cook and Water 9 sects 1987-92 £82 x (15/8) Cope Allman intel: 7/sects 1971-90 £83 (19/8) Courtestet 7/sects 1989-94 £75 L 5 E83 (10'8)

Courteadds 7-techs 1989-94 E75 1, 1, 5:pcin 1994-96 E587, 601; 6:pcin 1994-96 E687, 601; 6:pcin 1991-96 E687, 7:pcin 1991-96 E707, 7:pcin 2000-95 E687, 475-81 (108)

Courteadds Keinvers 7:pch (E1) 58 (108)

Courtead Ferral Courtes (100) 50 (108)

Courtes Pope Hidge 6pch (500) 21 (108) Cowan de Groot 101:pcPt (£1) 92 (15 8) Cowle (T.) 101:pcPt (£1) 1200 Croda Chems Intui Sport (L1) 59 (15/8) Croda World Traders 7pcPt (L1) 54((13/8) (13:8) Crowin House 7:scff (61) 50 (15:8) Crown House 7:scff (61) 50 (15:8) Crystalate Hidgs 9:scf. 1999-2000 E340 (10)8) Carrys Gre 8:spcff (61) 51'2 (13:8) CHIT'S GAS STOCK (EL) 51'2 (138)

DRG 7 Locia 1986-91 E77';
Dalgety 4.65pc/f 651' 55' (14'8), 6'soc
Ob 1985-95 E55 514'8)

Davies Mercalle 1109' 60

Debenhams 7 Lociandba 1981,96 E76';
6'spcin 1986-91 E76, 7'spcin 2002-07 E57';
(14.8) 11ocia 1983-93 E188 (15'8)

Decca Spcin 1980-85 E97'; (10'8)

Delta Gro 7'spcin 1983-91 E18 (15'8)

Devhurst Par #100 16

Dowlesion 1881 Gro 11'spc/f 651 224

(15'8)

Domination (atm) Grp 111-ac(P) 651) 224 (15/8) Cowrty Grp 7acLn 1986-91 572 Ownty Grp 7acLn 1986-91 572 Dudgy Titardhe 7-accLn 1985-586's r10-81 Dunfop Hidge 5'spc(P) 651 365 6 Dunfop Teetties 6'spc(P) 651 40 EID_Parcy (india) (inre10) 3g 2 (10-8) E--F

ERF iHidges 10pcPt i£1) 50
East Midsand Allied Press 95
Eastern Fraduce iHidges 10-pct.n 1992-97
£78 115-8)
Elbar Indrit i50ps 40 110/85
Electro-Protective 7pcPt (51) 50 2½ 3½
Elist Goddenn 444desi 6pcPt (£1) 37
114-8), 6pcPtpPrt (50p) 200
Empire Stores iBradford: 5 ppcDt 1985-90
£814 (10-8), 94-pcDb 1985-90
£814 (10-8), 94-pcDb 1994-99 £80
110,8)

FMC 5.45pcPl (£1) 48 (13/8) Sins Sainners Doublers April 1MtDb £31 Fine Sciences Doublers Apolistment 23: 41483 Fisions 6'-pc/b 1984-89 £811; 2'2 113 8). Sispola 2004-99 £31 Fletcher Challenge (\$NO.50) 35 614.81 Figure 6'-pcDb 1984-89 £81; 2'2 113 8).
5-spcin 2004-09 £51
Fletcher Challenge (SNO.50: 35 814.8)
Fogarty 10'-pcPl £11) 97:
Folkes (John) Helo (Sp) 24 5
Ford hahl Capital Socian 1981-87 £105::
5, 7'-pclan 1980-88 £141
Fosco Minsep 8 GoczadPr 190 (14.8):
10pcin 1980-95 £101 114.8)
Foster Bros Clothing 5'-pcPl £11 40':
Francis Inds Spcin 1994-99 £76 (13.8)
Futura Hidgs 167 (13.8)

General Electric Spcin 1979 84 £101's 113:81, 7'april 1987-92 £75 f13:81, 7'april 1988-92 £75 f13:81, 7'april 1988-93 £75's. Fingitte 1988-83 £75's. Fingitte 1988-83 £75's f20 f10:81 £708 f10:81 f10 Gesteller Hause (1988) Bandy (188) 100 Gland Gep 6 (pett. 1985-95 (500) 33. 7.00ct. 1985-95 (500) 35', 7'4 Gland Hidgs 7: pett. 1985 5715 22 Glynwed Inni 7:00cPf (511 62 14: 10 bpc 10 1984-99 193 (15/8) Spct. 1983_85 En 1994-99 255 £93140 Goodwin (10p) 151: (13/8) Grand Met 10ocln 1991-96 £844-1: 5 Franch Met 10ocln 1991-96 £844-1: 5 Great Universal Stores Shortin £42 (15.8), 6 spcin £42; 7 spcin 1983-88 £57; 15.9), 2 spcin 1993-98 £73; 1440; Guert Keen Nerticleius 6 spcin 1985 £351; 4 1653) Guert Keen Nerticleius 6 spcin 1985 £351; 4 1653) Guert Keen Nerticleius 6 spcin 1985 £95; 2 591;

G—H

HAT Gre Spcin 1990-95 556 :10-8; Halma 7ocin 1978-84 E99 Hampson logs Spcin 1988-93 E57 (14:8) Harripec (SAU.25) 54 (13:8) Harris (Philip) (Hides) 8ccBF (£1) 42 Harris (Philip) (Hides) 8ccBF (£1) 51 31

Page 1992-97 672 (16-8)

Ball (Arthur) Sons 51:pcP (%) 45:2

Badlington 9:pctp 2000-05 £1080

Badlington 9:pctp 2000-05 £504:

Badlington 9

PUTS

Nov. Feb. Aug. Nov. Feb.

1 | 10 7 | 18 22 | 35 50 | 55

9 20 36

40 | 52 28 | 58 20 | 27 10 | 17

33- 35 37 25 26 29 14 1712 2012 212 7 9

| 59 | -- | | 59 | 45 | | 22 | 28 | | 10 | 16 |

Sep. Dec. Mar. Sep. Dec. Mar.

75 1 1 50 5 14 1

72 | 1½ 2 57 | 3 7 57 | 11 | 18 18 | 55 | 40

4 6 11 14 18 25

Aug.

55 77 20 42 4. 25 11₂ 9

60 | 67 42 | 50 18 | 32 5 | 15

95 -65 70 35 45 13 19

CALLS

260 | 25 280 | 10 300 | 5 350 | 112

Ladbruke Grp Social 1990-92 L79
Lang IJ.: A NV 194
Laind Grp Social 1988-92 L79
Lang IJ.: A NV 194
Laind Grp Social 1988-92 L79
Laporte Industries Midgs E7:spcPf (£1: 56)
115/8. Socid 1993-93 L73(id 1:19.
18/10: Discount 1993-93 L73(id 1:19.
18/10: Discount 1993-93 L73(id 1:19.
Levis IJ.: SocialPr (£1: 43/gd
Levis IJ.: Partnership Societ (£1: 41
(15-81. 7':2;Pf (£1): 85/g (15-8)
Levis IJ.: Partnership Societ (£1: 41
(15-81. 7':2;Pf (£1): 85/g (15-8)
Levis Interest IS (1:pcD) 1985-90 £791:
114/81
Lex Service 2nd Wrts 200 (13/8) 8/gcLn
1992-97 £501 (14/8)
Lovd (F. H.) Hidgs 7'social 1981-91 L72:
London Park Hotels 4:pcPf (£1: 37p
London 1983-90 £103 ff/4/8)
Lowe (R. H.) 5/gctalPf (£1) 40 (13/8)
Lucia Indostruce 7/Lpcin 1993-88 £85 v.
Lyten (3) 116/ff (£1) 37f (13/8)
MKKethole Gres 100ctal 1994-99 (561p) McKechnie Gros 10pcLn 1994-99 (661p) 110 (15/8) Macpherson (D.) Gry 74pcLn 1989-94 E71

Macherson (D.) Gry 74pcta 1799-27 ar.
15.07
Macherson (D.) Gry 74pcta 1799-27 ar.
15.07
Macherson 1919-27 (E1: 78 (15:8).
12.07
Maple (Hidse) 10/spcta 1998-2002 E81
(14/8)
Mappin Wood Hidgs 5/spc2adPl (E1: 43

N-0---P

NR Corp (\$5) \$2940 NCR 8:pcLn 1993-48 £75'; (10/8) NSS Newsgents 100cLn 1990-2000 £132 5 (10/8) National Star Brick Tile Hidge 7-pc1stDb 1980-91 £84'; 's: New Spencer Hidge 8:pcDb 1990-95 £65 Neil Spencer Hidgs BipcDb 1990-95 £65 113.8 Neil 1.] Hidgs 17pcDb 1992-97 £89':0 Newey Gra SpcPf /61. Newey Gra SpcPf (£1) 36 (14/8)
Noncros SpcPf (£1) 36 (14/8)
Norcros SpcPf (£1) 87 (14/8). 14pcLn
1984 £102': 1158)
Norsk Data AS B NV (NK20) £26 (...
Class B NV (reb by ADR) (NK20) £26 (...
(18/8)
North Entish Sceel Grp Higgs 81;
Northern Engineering Industries B.25ocPf
18/80, 14/81, 14/8 OK Bazaars (1929) SpcPf (R2) 25 :13/81 Owen Owen SpcLn 1986-91 £153

Owen Owen SpcLn 1986-91 £153
Parkiand Testile (Hidgs) 3.15pcPf (£1)
8310 4:50
Parkiand Testile (Hidgs) 3.15pcPf (£1)
8310 4:50
Parkiand Testile (Hidgs) 3.15pcPf (£1)
8310 4:50
Parkian Leisure Hidgs (10p) 20 (13 8)
Pearson 5:ppcLn 1988-93 £512 (10:8),
6:pcLn 1988-93 £512 (10:8),
6:pcLn 1988-93 £512 (10:8),
8:pcln 1988-93 £512 (10:8),
9:pcln 1988-93 £61 (10:8),
9:pcln 1988-98 £155 7 (15:8)
Pegler-Hatterslev 5:ppcPf (£1) 37:pc 8:
10:89 Pegler-Hatterslev StypePf (£1) 371:2 8: 110:8) 10:8 120: 37 (15:8) 13pc.n 1990 (Series A. £95 (13:8) 1900 (10:00) 1900

RMP Group 70:21 - 61 - 56 (15.8)
Rank Organisation 61:pcPf (£1) 500 - 8pc
Pf (£1) 54 - 8pcLn 1988-93 £77 1:.
10:pcLn 1997-2002 £87; 8 1/2
Rank Precision Industries Hidges 71:pcLD 1988-91 £75 - 13181
Ranks Hovis McDougall 6pcAPf (£1:pcLn 1985-88 £82; 7:pcLn 1985-88 £82 7:pcLn 1985-88 £82 7:pcLn 1985-88 £82 7:pcLn 1981-85 £83 81:pcLn 1991-95 £75 81; ***MAT Gro Backin 1990-95 558 10-8**
Halma Focks 1978-84 599
Hampson (rigo 8pckin 1988-93 587 (14-8)
Harris (1981) (1988-93 587 (14-8)
Harris (1981) (1988-93 587 (14-8)
Harris (1981) (1988-93 587 (14-8)
Harris (1981) (1981-93 1987)
Harris (1981) (1981)
(1981)
Harris (1981) (1981) (1981)
Harris (1981) (1981) (1981)
Harris (1981)

Sainsbury 1,1 71,pcDb 1987-92 E771, 114 8. Bot La E62 Sangers 5 pcCf 1611 46 113 8. 71,pcPf 1611 48 115 8. Sargeta Technology 110pi 128 9 30 1. New 110pi 130 114.8) Savoy Hotel 8 bot La 1993-98 E72 114.8; Sottish Agricultural Industries 5 bot La 1994-99 E54 -99 £54 Engineering Hidgs SpcPt (£1) 48 co Hidgs 7'.pcLa 1992-97 £72!; Roebuck Com Stk (50.75) \$37's) urt 9:40:1n 1983-88 £51 :10 8: Englacering Gp 9:6pcla 1991-96

Staveley Industries 7', p. Ln (1985-91' E.75', 114.8)
Stead Simpson 320 110'a)
Steed Brothers Hidgs 7 p. Ln 1990-93 £66's
113.8). 9actn 1990-95 £75'; 0
Steed Brothers Hidgs 7 p. Ln 1990-93 £66's
113.8). 9actn 1995-90 £77',
Staddard (Midgs) (10p1 17 (13.8)
Syntomos Engit certic 1501 181;
Siylo New Lini Vig 97
Suter Did (35) 120 9 -p. Ln 1995-2000
£277
Swree Ijohn! & Sons 6.3-p. (£1 721.0)
Swronds Engineering (55) 181;
T—II—V

TI Group 5.8-p. Ln 1989-94 £61 (14/5).
1.73-p. Ln 1989-94 £71 (13.9)
Pickel National Pffshad (£11 173 (13.8)
English National Fffshad (£11 17

T—U—V

II Group 5.8octn 1989-94 £51 (14/5).
7.7octn 1989-94 £71 (18/8). Spectn 1989-94 £77
1989-94 £79
7.8oct Motor Co 5 pcDb 1924-89 £771.0
Tarry (E. W.) 297 300 (10/8)
Tate 6 Lyle 6 pcPf (51) 554. 841
(14.8). Spectn 1980-25 £93. 6-pcdn 1985-90 £74. 13pctn 1994-99 £137
6 (15.5) £74. 13pctn 1994-99 £137
6 (15.5) £74. 13pctn 1994-99 £137
6 (15.5) £74. 13pctn 1994-99 £137
7 (15.5) £75. 52.50cPf (£1) 70. 21.7ocPf £3.
7 (15.7) £30cPf (£1) 70. 21.7ocPf £3.
7 (15.7) £4. 590-92 £89 (10/8)
1001-09 £46. 5pctn 1979-84. £99
(14.2. 6-pctn 1985-89 £78; (14/8). 7-pctn 2004-09 £55 (10/8)
17:pctn 1989-92 £78 (14/8). 7-pctn 2004-09 £55 (10/8)
17:pctn 1989-92 £78 (14/8). 7-pctn 2004-09 £55 (10/8)
17:pctn 1989-92 £78 (14/8). 7-pctn 1989-96 £79 (14/8).

1998 172), 91jetts 1995-2000 152 (13.8) Transwood Go 1507 74, Transwood Go 1507 74, Transwood Go 1507 1905 1995-91 15791; (14.8), 10.5pcb 1991-96 1592-90 Turner Naswill 2019-95 2869; (15.8), 11 upcb 1995-2000 1595; (14.8) Tyne Prweed (Hidga) 51-pcf (13.9) 33 4 Tyasck (W. A.) (10e) 30 (15.8-

UBM Go 71:p:Pf (£1) 56 (14/8) Unipate 5-pcDb 1983-88 (£79), (14-8), 7-pcDb 1925-91 £81-4 (10/8) 61:pcLn 1991-96 £664 (14/8) Unilever 7-pc1stpf (£1) 55 (13-8), 6-pc Db 1995-88 £664 4, 5-ppcLn 1991-2006 £51-1; 7-pcLn 1991-2006 £68 2006 £51': 7'spcLn 1991-2006 £68 '. 9 '. '. 1 Union Intril Co SpcPf (£1) 39's (15/8), 7pcPf (£1) 48 (15/8), 10pcAPf (£1) 67': (15.8) United Bistairis (Hides) EpcDb 1993-83 £76 (15/8), 5'spcLn 2003-08 £48 (14'8) United Ges Industries 10'spcLn 1993-2003 £22', (15.8) United Newspapers 6pcPf (£1) 47 (13/3) Upton (£1) & Spos 30 (13'8)

Valor 51-pcPt (£1) 121 (14-4) Vickers 5pcPf (£1: 550 W-Y-Z

W—Y—Z

Wade Potteries 10pcPt [51] 99 (10/8)
Walker & Staff Hidgs (5p) 35
Walker (Thomas) [5p) 1314 (15-8)
Warehouse Gp 343 (10/8)
Waterlord Glass Gp 114pcLm 1976-95
£62 4 (15/8)
Watson -R. Kelvinj 10.5pcPt (£1) 80
1: 2: (13-8)
Waverley Cameran 88 :14/8). SpcPt (£1) 34 (13/8)
West Gromwich Spring 11.5pcPt (£1) 40
West Bromwich Spring 11.5pcPt (£1) 40
West Bromwich Spring 11.5pcPt (£1) 40
Westland 7'.pcDb 1987-92 £78
Westwood Daves 33 :13/8)
Whitingtoff 4.1pcPt (£1) 42 1 (15 8)
Whitingham (William) (Hidgs) SpcLn
1992-97 (10/6) 31 (14/8)
Winter 7pcPt (£1) 60 3 (14/8)
Winter 7pcPt (£1) 60 3 (14/8)
Winter (14/8)
Win (£1) 46
Woodhead (Jonas) & Sons 9'secl.n 1989-1994 £62 (15:8)
Woolcombers (Hidas) 7'.scM (£1) 52 (15.8) Spc2adM (£1) 42 (15.8)
Woolwarth Hidys 14ocl.n 1987-89 £107':

York Trailet Hidgs 10pcPr (£1) 110 3 5 Yorkshire Chemicals 12t;pcln 1987-92 £103 (10-8) FINANCIAL TRUSTS

Brilish Petroleum Sp.ZndPf (£1) 76
Batmah Oll 714pCPf (£1) 51, 8pcPf (£1)
65 (15)8), 714pcNf (£1) 51, 8pcPf (£1)
65 (15)8), 714pcNn 1931-86 £82 34
Dome Petroleum 100 (15)8),
ELF UK 124pcNn 1931 £103*, (10)8),
Entrprise Oll £6,96 (13)8), Ord (Ptly
Pd-LA 12/9)841 93 4 5 6
Pd-LA 12/9)841 93 4 5 6
Pd-LA 12/9)841 93 5 7 8 9 100,
New (209) (NIP Pd-L 14/9)84) 93 100,
New (209) (NIP MG-17/8)84) 3 19 1 2
3 4 5 6 7 (15)8)
Great Western Resources 1950
Occidental Petroleum Corp (50,20) \$254 Arthen Hume Intel 10scCnvl.s 1990-91 £119 (108) Armour Tst 10spcl.s 1991-96 £82 (14:8) Baille GiSord Technology New (Wiss 62 115.8 115 8
Birmingham Dist Inv Tst Spc2ndPf (E1)
41: (15:8)
Daily Mail Gen Tst (50p) 650. SpcPf (50p) 20: (15:8)
Eastern Internal Inv Tst 91:pc0b 1992-97 E791: (15:8)
Eastern Spc5 (50:63 (15:8)
First National Fin Cpn 91:pc5ubln 1992
E82
First National Spc6 (#Iden) 121:pc6Cnplu E82 First National Seca (Hidgs) 12/pcCnvLi 1987 £240 (14/8) Geode Durrant Murray Go 3.5pcPf (50p) 17/2 (14/8) (51) 43: (10.8) Inchicage SupcPf 1990-92 £1: 72:114/8). Inchape Stack? 1990-92 (£1: 72:114/8).
Epcin 1987-90 £80. 12:; pocin 1993-98
£95
London European Go 10:; pcin 1993 £82
(14.5).
Mercantile House Hidds Var. Rate in Nts
1984-89 £95. 1;
Murray Ventures Wts sub Ord 27
Siewart Emerprise Inv Wts sub Ord 13
113.8!
Sixth Exchange 7/spcDb 1990-95 £71/2
(13-5).

Six: Eachange (13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)
(13.9)

General Acc Fire Line Ass Con 51;pcff (51: 47 (14:8), 71;pcfn 1987-92 277. 7:pcfn 1992-97 273 1; Guardian Roval Eschange Ass 7pcff (£1: 73: 7pcfn 1986-91 277: 7 81: 70: 7pcfn 1986-91 277: 7 81: 7pcfn 1986-91 277: 7 (14:8) Province Inc. 25pcff (20pl 37 (14:8) 114:81 81: 7pcfn 1986-91 25pcfn 1986-(14.8) Standard Life Ass SpcPerp £A21, [14:b) Sun Alliance London Ins 61.p.Ln 1980-25 £93 INVESTMENT TRUSTS

Alliance 3::pcDb 1975-25 £93 k (10 8).
4::pcDb £39 (13 8).
4::pcDb £39 (13 8).
American 6::pcDb 1982-87 £86:;
Anglo-American Secs Con 4pcCnvLs 1928 £220 (13 8).
Ashdown 5pcDb 1985-90 £69 70 k
Ashdown 5pcDb 1985-90 £69

EUROPEAN OPTIONS EXCHANGE

	Ser	Vol.	lug. Last	Vol.	Nov. Last	Vol.	feb. Last	Stock	
:	GOLD C	8825	96	26.50		· _			\$352.75
i	GOLD C	\$550	151	2.B0	10	19	_	:	
1	GOLD C	\$375 \$400	-	_	9	8,50 : 3,50	4	. 17	
:	GOLD P	\$325	_	_	10	2,80	_	_	M 1
i	GOLD P	9350	353	0.90	40	9,50		. –	
:	GOLD P	8375	12	26	_	_	. –		4
	į.		Sept.		Dec		M		1
: 1	SILVER C SILVER C	\$7 58	_	_	_	. =	2 2	1.60	57.93
: :	SILVER C	59			_	: -	14	0,35	. "
:	SILVER C	47	28 2	0.10	_	· -		_	5322.30
٠,	S FL P	83 15 6320		8.50 4 . 70	=	=	=	i =	3522,30
	# FL C	2880	36	1,50	3	'	_	' –	ä
:	NFL C	\$300 \$310	7	1,40		-	=	. =	` "
	5.FL P	8315	2041	2.70	8	8,50	_	i	
i	S.FL P S.FL P	8320 8325	2 7	7,20	5	11	3	15,50	,,
į	E.FL C	2345 £135			_	:	3	3,60	. "
!				et.	Ja	n.	A	or.	
:	ABN C	F.320	74	4.90 B	9	1D '	3	13	F,293
:	ABN P	F.280	130	9	30	11.50	3	13	
. 1	AEGN C AEGN P	F.133	15	1,40	108	3,30	1 10	5.70	F.116
	AH C	F.120 F.200	38	4.80				_	F.190
-	AH P	F.180	22	2,50			57		F.91.20
:	AKZO C	F.90 F.100	459 379	6,30 2,70	78 203	9,80 4,70	61	11 8,50	
1	AKZO C	F.110	233	1		_	-	-	.,
:	AKZO P	F. £ Ú	277	1,10	17	2.50	12	3.30	F.53
	AMRO P	F.6Q F.85	52 21	1	5 67	2,50 A	2 2	3,50 5	
4	GIST C	F.65 F.150	22	7.20	5	11	-	-	F.151
	GIST P	F.140	5	1,80			_	. –	<u>.</u> ,
	HEIN C	F,14C	172	5,30	144	7,90	-		F.139
	HEIN P	F.143 F.55,20	20 128	6 4	-			=	F54,80
	HOOG P	F.53,20	59	2.80			_	_	
	KLM C	F.190	47	5.30 4	57 1	8,20 7,50			F.178.90
	KLM P NEDL C	F.173 F.103	19 6	9			_	: =	F10650
·	NEDL P	F.100		-		•	3	. 6	
	NATH C	F.230	21	2,70 B	5 4	5,50 7,50	12	7.80	F.223
	NATH P	F.220 F.209.10	6 1	5,90 14,50		7.30	=	=	
, i	PEO C	Fr.7273	10	210	-			–	Fr,6950
1	PETR C	Fr.7000	6	290	4	500	_	i -	: "
:	PETR P	Fr.7000			240	270	-		F,49,30
: 1	PHIL C	F.45 F.5G	540 1096	5.40 1.80	24D 389	6,40 5,30 B	18 79	7.50 4.30	
	PHIL P	F.46	381	0.40	249	1,40	2	1.90	: 1
1	PHIL P	F.50	69	4 50	208	3.30	176	3,70	-
1	PHO C RD C	F.46.50 F.150	57 305	4.50 8	43	11	12	13.90	F.156
. į	RD C	F.160	346	5.40	218	6.80	33	9	7
١.	RD P	F.150	56 28	3.60 3.50	195 17	5.80 6,30	10	6,80	F267,60
ı	UNIL C UNIL P	F.280 F.260	2E	1,40	50	e,au 3	_	=	F201.BU
•	TOTAL VO					_			' i
٠į		A=4:		8 = Bid	-	Call	P=Pu	t	

Portsmouth 13pcDb 1994 (£10pd-5 9 24)
£13 y
Richmansworth 3.5c rfmly Spc: £35 ; 7 ;
110.8i. 2.3pcPt rfmly dect £28 7 inc
Db 1991-93 C71 ; (13 8i)
Sin Staffordshire 3 Spc 1918 2000 £31 ; 15 8i
Sin Staffordshire 3 Spc 1001 70c; 1988-90
£75.3 inc. 1998-2000 £31 ; 15 8i
Sindertand 3.5m Sheelty 3.5c (fmly 5pc)
£14.8i. 2.3pcPt froly 40c; £20
114.8i. 7 ; pcDb 1991-93 C72 ; (14 8i)
Sinter and 3.5m Sheelty 3.5c (fmly 5pc)
£14.8i. 7 ; pcDb 1991-93 C72 ; (14 8i)
Sitton Dial 3.15pcPt rfmly 42pc) £31

MARKET

Alshameric New (£5) **PirAL-31*8 841 104
5: 11:
Appelled Rullotraphics Wits to beb for Ora
110 **13:81** With threat **10a** 105;
By pomechance intill 1100: 400
Blue Arrow New (£5) **PirAL-31*8 841 104;
By pomechance intill 1100: 400
Blue Arrow New (£5) **PirAL-31*8 843 83
Bush Radio **100; 50 New (10) (Fp
LA-17*8 844 80 *** 1581
City hete Ests 10p; pr 120p; 495
City hete Ests 10p; 130; 400
City hete Ests 10p; 330; 400
City hete Ests 10p; 400
City hete Ests 10 4pcDU 1975-86 E864 (14%).

Flemming Mortantife SetPr 4C11 4115

Foreign Col 44,pcDU 1982-87 £794 (13:8)

FupCDU 1975-94 £73: (13:6)

Gattmare latormation for 331 Warrants

D sub 12 (15:6)

State 12 (15:6)

Tty 12 (15:6)

Tty 13 State latormation for 331 Warrants

Child State latormation for 331 Warrants

Child State latormation for 331 Warrants

Child State latormation for 331 Warrants

Gatty 15:60

Gatty

v Stockholdera TRE ApcDb 1974-84 Liber Investment 1st 11 ipicin 1990-95
£184
Hambrid Invest Tat Spc-17sc Stenped Int
Db 2018 £115 (13/8)
Hill (Philip) Inv Tst StepCPf (61) 44
[14.8]
Investment Trust of Guernsey (50p) 112
Jersey General Inv Tst ShopPf 161) 50
Loudou Gartindre Inv Tst 91:pcDb 19811906 £82-i.
Loudou Strathciyde Tst SpcPf £48 (13/8)
Minerals Oth Kes Sha Fund Inc (50.10) £9 Minerals Oils Red Shx Fond Inc (SD.10) E9 (1018)
Murray Income Tst SpcDb 1982-88 ZEI (1445)
New Oarlen Oil Tst Warrants to Bub 15

114/9)
New Oarlen Oil 1st Warrants to sub 15
(13:8)
New Tokyo inv 1st Warrants to sub 175
North Atlants Secs Corp 7:poch 1895-96
£250
Rights and Issues inv 1st 46.7:pop! £1)
£5
Soltish American inv 40c00 £34's (13:3)
Socitish inv 1st 3 SocP! £42'. 3.88pce!
£45'; (13:4)
Soltish Morthage 1st Sippe! £45's 8
(15:8)
Soltish Northern inv 1st 4'spcP! £41'.
(13:8)
Soltish Northern inv 1st 4'spcP! £41'.
(13:8)
Soltish Northern inv 1st 4'spcP! £40'.
Scantiles 1st 0! Scottand 4':pcP! £40'.
Scantiles Tst 0! Scottand 4':pcP! £40'.
(13:8)
Shires inv Warrants to sub 40
Smaller Co's int 1st 5pcP! (£1) 41
(13:8)
IR Australis Inv 1st Warrants to sub 100
(10:8)
IR City of London 1st P! (20pc Nou-Cum) (£1) 175': 35's: (14:8)
IR industrial General 1st 44:pcDb £33

Bargains marked in securities where principal market is our-side the UK and Republic of Griqualand West bramens 150 150 M.T.D. [Maugula] (\$21) 8 13 (13:8) Minerals Resources Core (\$D) 40) 510 Ireland. Quotation has not been granted in London and dealings are not recorded in the Official Minerals Resources Corp (5D) 40) 510 5 20 North Kalguri, Mines Option to sub for 1 share 28: 9 Northchart Inv (RO.10) 71, Rio Tinto-Ziec Corp Accum 590 8 (14/8), 5.325pcAPr (£1) 40 (15/8), 3.5pcBPr (£1) 42 (10/8), \$1.pcLn 1985-90 £771,

MINES-SOUTH AFRICAN

Civoesdales (Transval) Cottleries (R0.50) 515 (15/8) Coronation Svosicate (R0.25) 52 (13/a) Trans-Natal Coal Corp (R0.50) 390 (13/e) Western Deep Levels 12pcDb 1986-93 (R1) 43 (14/a)

OIL

PROPERTY

113.2)
Property Security Inc SocPt (E): 82
Regis Pry Stockin 1997 276
Sterling Goarantee 14pcLs 1994-99 5139
Town City 71-pc18MMOb 1987-2002 2691(14.2)
United Kingdom Stockin 2009,05 679

PLANTATIONS

Anglo-Mins 9';mP1 (21: 185 (1869). F(lg | Rateln 1955-38 £85

Ratelin 1935-32 £55
Dunling Plants 5acPi 621: 38 12 tions)
Hidding Est 1009 1120
Inch Kenneth Karing 1009 £7: Jitta Rubber 1009 £7: Jitta Rubber 1009 £7: Jitta Rubber 1009 £7 fl.45;
McLeog Rubel 7aclin 1928-91 £724 ā1,
Konna Tea Hidde (£1) 755 £0
Singapore Para Rubber (5p. 74 (14-2)
Western Dunars Tea Hidde (£1) 345 50
(13 8)
Canadian Pacific 7-upcPid (SerA) 450
(13)5
Ontaric Quebec Piy SacDa (£2)

Caledon Acine Popular Serial Serial Serial Caledona Inv 50.0b 1880-85 £94; 114:2] Graig Shuping A Non-vig £11 605 Hunting Gebon 6:17 14:13:3) Lyle Shipping 6 ipcPl £11 31 3 (13/8) Lyle Shipping 6 ipcPl £11 31 3 (13/8) Pennstular Oriental Steam New SocPld £69 Rearder Simil Line A Non-vig £50er 10:15:20) 283 5 115 31 Turnbull Scott Holds A Non-vig £50er 10:15:20 283 5 115 31 Turnbull Scott Holds A Non-vig £11 457:6 Bristol Channel Ship 110p; £49

RAILWAYS

Calcutta Elect Supply (India) 7 (act) (Rull0) 24 (15:8) SHIPING

UTILITIES

Sournemauth Dist 2 Bpc cliniy 4pc;P1 (£25)

List.

Abertovie 580 (13.8)
Acmex Hidgs 45 (15.8)
Accord Secs 16 (13.8)
ACCI US53.05
Aanace-Eagle Mines 8700 (10.8)
Air Frods Chems L340 (10.8)
Amiti 220 (10.8)
Amiti 220 (10.8)
American Home Prods £37's
American Home Prods £37's
American Sterdage £13's, 115.5;
Ampol 1108 (14.8)
Amsterdam-Rotterdam 8k £12.350
Anheiser-Busch £52's0 (10.8)
Aper Oil 1448 Amsterdam-Rotterdam Bk £12.35@
Annesser-Besch £52'n@ (10.8)
Aper Oi [ASB,25] 11@
Apollo Int Minerals 21@ (15.8)
Apple Computer £21'n (15.8)
Aradia Minerals £1'n (15.8)
Aradia Minerals 11 (10.8)
Allante Richfield £35@ (15.8)
Allante Richfield £35@ (15.8)
Allante Richfield £35@ (14.8)
Aust National Inds 148@ (14.8)
Aust Oil Gas 95 (15.8)
Balumbre Gas £Bectric £25@ (14.8)
Barnett Bks Florida £30% (13.8)
Barnett Bks Florida £30% (13.8)
Bass Strait Oil Gas 12: (15.8)
Bass Strait Oil Gas 12: (15.8)
Brozal Ord 22.3 (13.2)
Brozal Ord 22.3 (13.2)
BF Canada £14'n (13.8)
Bristol-Minera £17'n (13.8)
Buddha Gold-Mines 4 (14.8)

Occidental Petroleum Corp Control (C1)
Shell Transport Trading SinecistFf (C1)
46 (14.8), 7pc2ndFf (C1) S91,
TR Energy Sucla 1997-2001 (FpiFAL10(9)24) £54:0 (9 50 Canada North-West (Aust) Oil 2117
Canon Inc 4000
Cape Range Oil 44
Carretour SESO 1,0 114.8)
Castlemaine Toohers 2721-0
Cheing Kong Hidgs 730 61 115:2)
Chicago Milwaukee £104's0 540 6's:0 PROPERTY

Alliance Prop. Histor. 1992-97 Ea1
Alliance Prop. Histor. 1999 E153
Alliant London Spipclin 1999 E153
Alliant London 10 profest 1994-99
E371 (1318)
Argyle Secs 12 pcDb 1993-98 E84
Eamston Prop. Gp 7 pcpclin 1991-96 E691 (10.8)
Bosconise Spc1scr! (E1) 25 (18/8)
British Land 15pc1stDb 1997 5112
(1318) 12pcclin 2002 E413
Eriston Estate Spc1stDb 1992-97 E80 (1318) 12pcclin 2002 E413
Existon Estate Spc1stDb 1992-97 E80 (1318) 2-pcclin 1991-96 E63 (1318) 2-pcclin 1991-96 E63 (1318) E-mirosinical Estate Spc1stD 1993-93 E67 (13-8)
Comman (E. Alexi Inv SpcLin 1993-94 E53 (1318)
Crangeton Comb Secs Supcletation 1986-1991 E74 5 (1318) Cliffinihes 9 (10,8) Coleco Indo US\$1240 Combustion Eng E221.0 (14.5)

(By permission of the Stock Exchange Council) **Economic Diary**

begins in Dallas (until Thurs-thurs-THURSDAY: Balance of payday).

TUESDAY: Cyclical indicators ments current account and overfor the UK economy (June), seas trade figures (July),

MONDAY: Gross domestic WEDNESDAY: Construction—product (output-based, second new orders (June). CBI/FT quarter preliminary). U.S. survey of distributive trades Republican Party convention (end-July), TUC General Coun-

Oil Constitution (AND 35) 5612 \$
Oil Search 13
Oil Search 14
Oil Search 14
Oil Search 15
Oil Search 16
Oil Search 15
Oil Search 16
Oil Search 15
Oil Search 16
Oil Search

United O'seas Bh 160 7 (15 8)
Valiant Corb 12
Veba DM 1690 115 8)
Valiant Corb 12
Valiant Corb 12
Wallace Computer SYLS £221c0
Waltons Bond 19
Wattle Colly Cold Mines 80 (13 8)
Westle Colly Cold Mines 80 (13 8)
Westle Gally Cold Mines 80 (13 8)
Westle Mineral 90 (15 8)
Westler Pet 120 (15 8)
Westle Mineral 90 (15 8)
Westle Mineral Sands 750
Westle Market Corp 52 (15 8)
Winsor Industrial Corp 52 (15 8)
Winsor Industrial Corp 52 (15 8)
Woolworths (ANO 53) 162
World Intel Mines 191; (15 8)

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

SDP launch Green Paper FRIDAY: Sales and orders in policies for competitiveness. engineering industries (May).

'Perhaps the bravest man I ever knew...'



and now, he cannot bear to turn a corner

Six-foot-four Sergeant Tiny $G^*t^*r^*e$. DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby trapped and ambushed in Northern Ireland, Sergeam Tiny cannot bear to turn a corner. For tear of what is on the other side.

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country,
We look after these brave men and women. We help them at

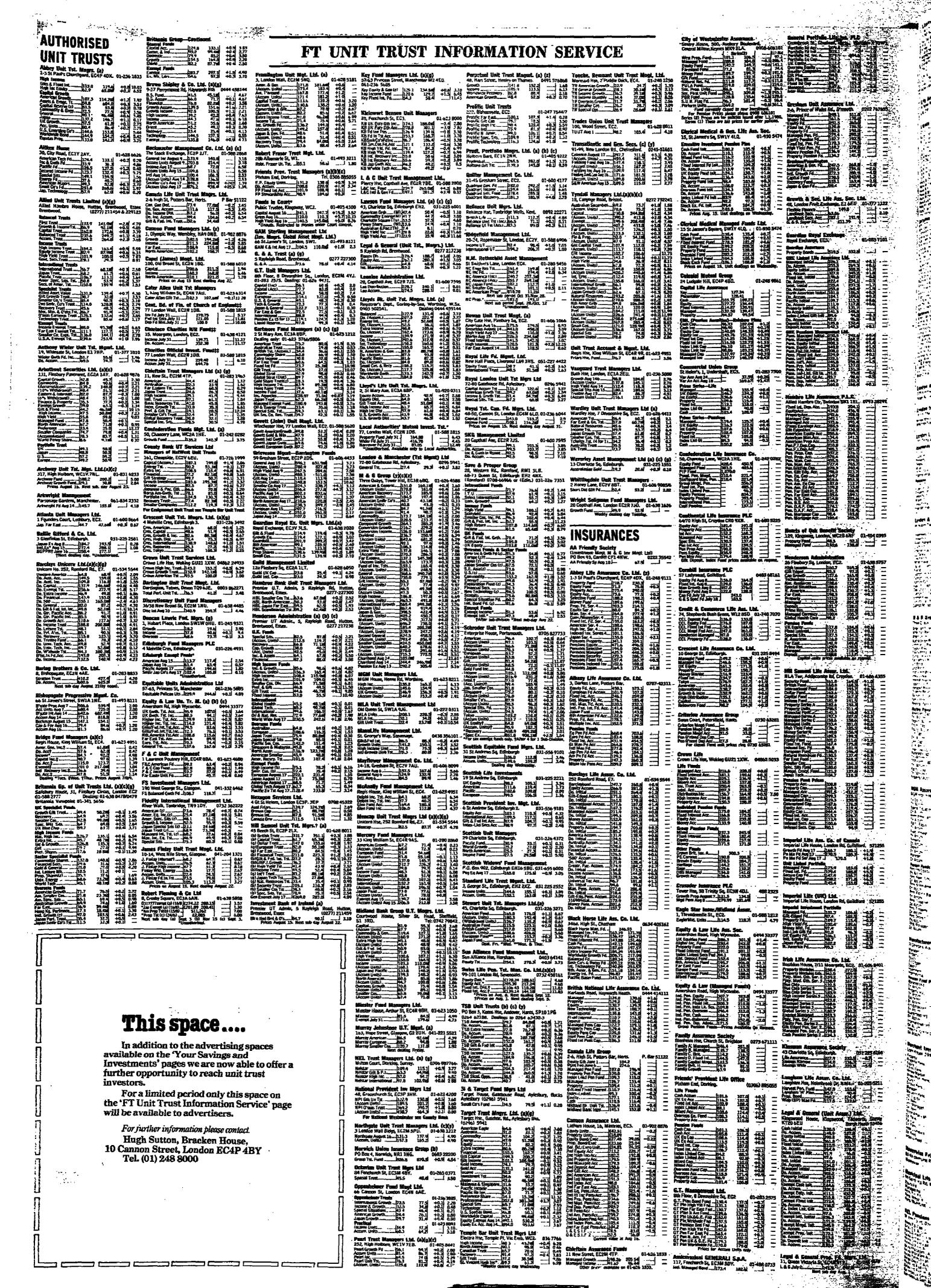
home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others. there is our Veterans Home where they can see out their days in peace, These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please

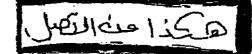
"They ve given more than they could —

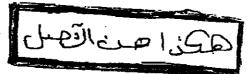
please give as much as you can." **EX-SERVICES** MENTAL WELFARE SOCIETY

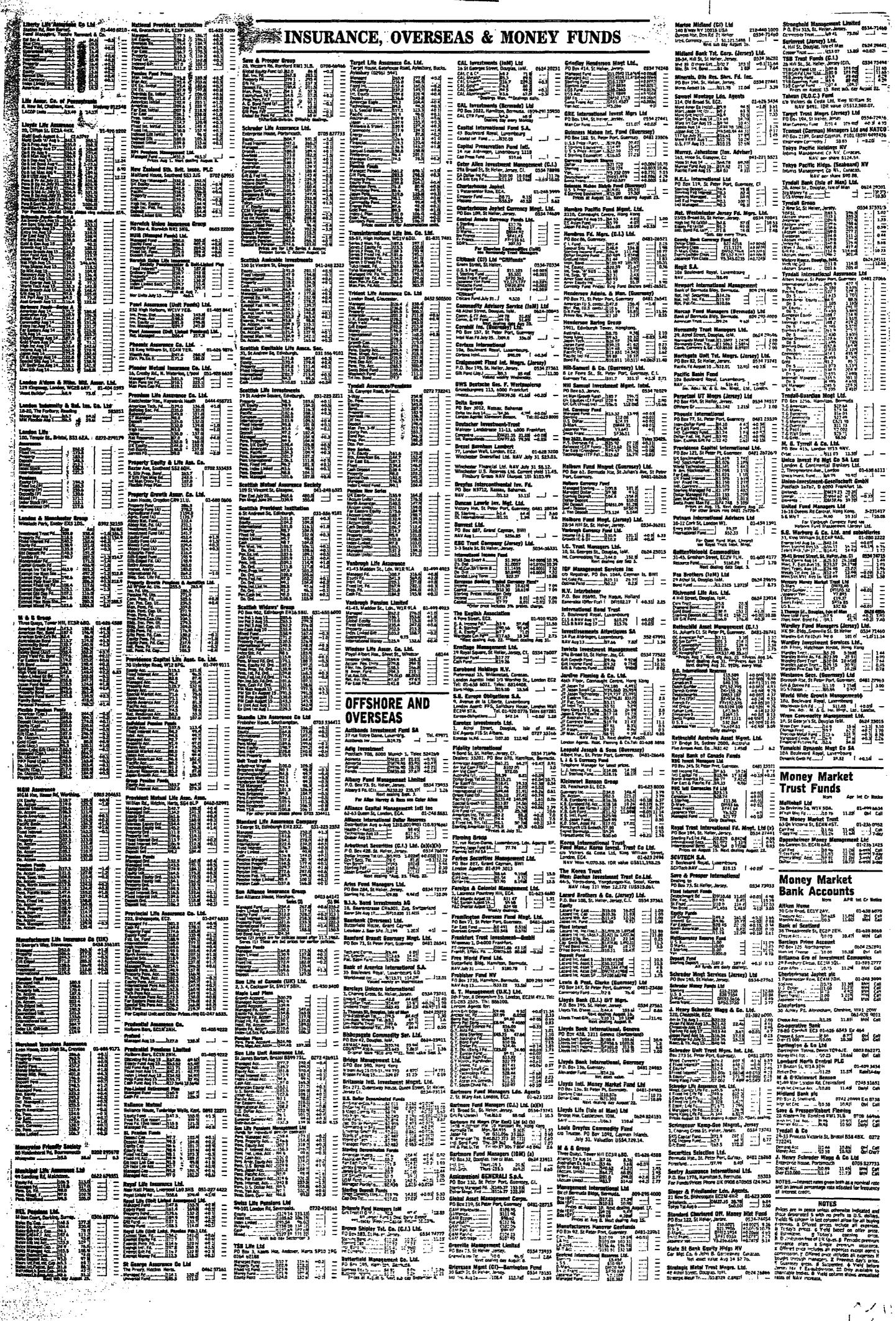
Land Sec. (*255) WATERWORKS

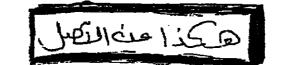
Cambridge 13p.Dh 2004 120- (14:8)
Chesler Waterworks 4.2pc (fmly 6pc) £41/2
(13:8). 8a:Dh 192.94 £74 (14:8)
Coine Valley 2.8pc (fmly 4pc)Pf £25
(15:8). 4 025pc (fmly 5pc)Pf 1982-93
16:31- (13:8). 31/9cDb £25'- (10:8)
East Anglia 2.8pc (fmly 4pc)Pf £25
(14:8). 9pcDb 1992-94 £93 4 (14:8)
East Sintery 4.2pc (fmly 5pc)Pf 1985-90
£771- (10:8)
East Worcestershife SpcDb 1991-83 £75
(10:8)
East Worcestershife SpcDb 1991-83 £75
(10:8)
East Worcestershife SpcDb 1991-83 £75
(10:8)
East Worcestershife SpcDb 1991-83 £75
(10:8)
East Worcestershife SpcDb 1991-83 £75
(10:8)
East 3.5pc (fmly 5pc) £38 (15:8).
A.2pc
Pr (fmly 6pc) £38 (15:8). 4.2pc
Pr (fmly 6pc) £38 (15:8). 4.2pc
Pr (fmly 6pc) £38. 10/9cDb 1994-96
£83 14:8)
Folkestone S. Dist 49pc (fmly 7pc)
Max (1953) ish (£10) 430. 7pcDb
1982-99 £791Hardlepools 3.5pc (fmly 5pc) £37 (13:8).
Cre Valley 3.5pc (fmly 5pc) £37 (13:8).
7:pcDb 1991-93 £73 (13:8).
7:pcDb 1991-93 £73 (13:8).
7:pcDb 1991-93 £73 (13:8).
7:pcDb 1991-93 £73 (13:8).
Mid-Southern 10pcDb 1992-94 £87;
114:8)
Mid-Southern 10pcDb 1992-94 £87;
114:8). 3.25pcPr (fmly 4)pc £55 | \$00 | 110 | 120 | 130 | 6 | \$50 | \$65 | \$0 | 95 | 13 | \$600 | \$32 | \$50 | 70 | \$50 | \$650 | \$20 | \$35 | \$45 | \$65 | \$700 | \$5 | \$20 | \$10 WATERWORKS De Beers (*\$6.Q\$) 19 24 3 13 15 61₉ 6 8 15 4 - 24 15 9 4 21g 11g 4 9 18 26 Marks & Sp. | 100 | (*110) | 110 | 120 37 | 42 | 2 19 | 24 | 5 9 | 15 | 15 5 | -- | 29 35 16 5 2 ### Trans. | 550 | 125 | 130 | 135 | 3 | 6 | 12 | 12 | 12 | 12 | 130 | 135 | 3 | 6 | 12 | 12 | 130 | 135 | 3 | 6 | 12 | 130 | 135 | 15 | 15 | 12 | 130 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 44 37 25 10 21₂ 35 19 9 15 29 20 | 25 | 30 | 3 5 | 11 | 17 | 8 21₂ | 6 | 10 | 26 GALLS PUTS help us with a donation, and with a legacy too, perhaps. The debt Aug. Nov. Feb. Aug. Nov. Feb. | 44 | 48 | | 25 | 29 | | 10 | 15 | Option is owed by all of us. 57 65 5 25 1 13 1 3 7 19 52 100 65 55 20 420 450 500 550 550 10 50 100 150 975 105 108 135 3 7 22 1000 80 87 100 6 16 32 1025 58 72 85 9 28 42 1050 45 58 68 21 58 65 1075 24 42 55 30 54 67 1100 16 50 42 48 70 20 FT-S Eindex (*1077) 1 3 3 8 30 8 114-8)
Mid-Susser 3.5pcPt (fmlv Spc) 1985-87
£81 -14-81, 3.25pcPt (fmly 4-pc) £55
14-81, 3.25pcPt (fmly 4-pc) £55
Newcastle A Gatequeat 3.5pcPt (Fmly 5pc)
£37 -15-81, 60cDh 1992-94 £77 (14-8)
Nth Surrey- 7pc £70-2 (15-8), 4.0pc A
£49 (15-8) 0p. 150 S9 7 27 140 92 95 27 180 31 9 18 186 11 4 7 Aug. 17, Yotal Contracts 2,378, Galls 1,450, Puts 948. B=Bid C=Call











Financial Times Saturday August 18 1984 | PROPERTY -- Continued | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued | Stack | Price | Sack | | 180 | Squary Corrs' El | 180 | 133 | 133 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 **John Foord** | 19 | 1 | 110 | 111 | 115 | 115 | 117 | 12 | 12 | 13 | 14 | 115 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | MINES—Continued Central African 21 14 Zam.Cpr.\$B00,24...

AUStr
45 23 WACM 50c...

38 17 WASSASE Expfn. M1...

1012 4 Wass 01 6 Minerals

19 12 Wass. Hydrocarbos 81...

104 77 WBond Corp...

104 77 WBond Corp...

105 74 WCAR 52 ...

106 276 WCRA 52 ...

107 WBond Corp...

108 24 WCAP Bond Corp...

109 276 WCRA 52 ...

109 276 WCRA 52 ...

100 276 WCRA 52 ...

100 276 WCRA 52 ...

100 WCAP Bond Corp...

101 276 WCRA 52 ...

102 276 WCRA 52 ...

103 276 WCRA 52 ...

104 WCAP Bond Corp...

105 WCAP Bond Corp. Min.s.

106 21 WEST WCAP Bond Corp. 10c...

107 280 165 WEST WEST Sell...

108 276 WCAP Bond Corp. 10c...

109 276 WCAP Bond Corp. 10c...

100 277 WCAP Bond Bond Corp. 10c...

100 276 WCAP Bond MOTORS, AIRCRAFT TRADES Motors and Cycles 76 35 BL 500 42 42 4171.6 Commercial Vehicles 45 30 ERF (Hides) 39 88 Plantons (GB) 90 45 3.0 7.1 6.6 42 22 York Trailsr 10p 33 88 8 - 53 Components SHIPPING 128 Whiterth B Hill SOc.

2 35 Hith. Kalpurli
45 Whotheridge Soc.

2 6 Whiter Expl*in, Mi.
60 Whancount 25e.
24 Whan Pacrite Pet Ni.
28 Parlysa Ming/Exp Soc.

29 When Soc.
21 When Margaret Gold

110 When Margaret Gold

120 Whenston Soc.

145 Who Defd

28 Wannacha Expl*in, Ni.
48 Westrust Soc.
25 WSons Gwalla Ni.
25 WSons Gwalla Ni.
26 Wouther Pacrific
27 WSouthern Res.

27 WSouthern Res.

28 WSouthern Res.

29 WSparry Southern Res.

21 WSparry Southern Res.

21 WSparry Seathern Res.

22 WSparry Southern Res.

23 WSparry Seathern Res.

24 WSparry Seathern Res.

25 WSparry Southern Res.

26 WSparry Seathern Res.

27 WSparry Seathern Res.

28 WSparry Southern Res.

29 WSparry Seathern Res.

21 WSparry Seathern Res. SHOES AND LEATHER | 240 | 195 | FII Group. | 203 | 165.25 | 2.6 | 3.7 | 14.8 | 150 | 100 | Garriar Booth | 143 | 7.5 | 3.0 | 7.5 | 5.5 | 48 | 3.7 | 14.8 | 155 | 1.6 | 11.0 | 7.8 | 194 | 14.0 | Lambert Hith. 20p. | 155 | 14.7 | 3.7 | 4.4 | 8.3 | 133 | 7.0 | Hearbold & Burt'n | 104 | +2 | 4.16 | 1.5 | 5.7 | 15.3 | 8.7 | 7.0 | Prittard Grp. | 200 | 4.5 | 2.0 | 8.0 | 7.1 | 2.30 | 100 | Strong & Fisher | 125 | --- | 5.7 | 1.67 | 7.9 | Stylo | 96ml | 82.25 | 1.8 | 3.3 | 10.3 | | Second Color | Seco 30 Wird Godmekts N. 812 West Coast 25c 8 Western Cat 50c 180 Westr. Mining 50c 174 Whin Creek 20c ... 13 Windsor Res NI 11 Work Resources | 310 | 210 | Ayer Hitam \$M1 | 187 | 138 | Geevor | 275 | 175 | Gapen Bernal #80.5g | 490 | 195 | Kansurting \$M0.50 | 76 | 59 | Malaysia #ng. 10c | 55 | 43 | WPahang | 950 | 500 | Pengkaien 10p | 350 | 285 | 250 | Surgei Besi \$M1 | 196 | 365 | 240 | Tanjong 159 | 241 | 242 | Tranch \$M1 | 245 | | Second Continues | Second Cont OVERSEAS TRADERS

63 | 28 | African Lakes | 55 | 1.1 | 4.5 | 2.9 | 8.8 | 250 | 475 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | **OVERSEAS TRADERS** Miscellaneous 9 40 290 135 600 29 +2 183 150 129 27 27 20 **PLANTATIONS** Price + or Dir Yid Unless otherwise indicated, prices and net dividends are in pence and decominations are 25p. Estimated price learnings ratios and covers are based on lanest annual reports and accounts and, where possible, are updated on half-yearly figures. PrEs are calculated on "net" distribution bases, earnings per share being confound on profit after taxation and unreleved ACI where applicable, brasicated figures indicate 10 per cent or more difference if calculated on "nit" distribution. Covers are based on "macrimum" distribution; this corepare's gross dividend costs to profit after toxation, excluding exceptional profits/losses but including estimated extent of offsetable ACI. Vields are based on middle prices, are gross, adjusted to ACI of 30 per cent and allow for value of declared distribution and rights.

"Tay Stack".

Highs and Lows marked thus have been adjusted to allow for rights lesses for cach.
Interim since increased or resumed.
Interim since reduced, passed or deferred.
Interim since reduced, passed or deferred.
Interim since reduced the supplication of since and subjected to same degree of regulation as listed securities.
Interim since reduced the subject of the subject of since degree of regulation as listed securities.
Interim since reduced final andre reduced earnings indicated.
Price at time of suspension.
Indicated dividend after pending scrip andre rights issue: cover relates to previous dividend or forecast.
Not comparable.
Same interim: reduced final andre reduced earnings indicated.
Forecast dividend; cover on earnings updated by latest interim statum of the No. Price and price and price of the defendence on prospectus or other official estimate 137 +2 6017 20 7 887 +2 250 25 40 1 20 25 40 1 3.9 1 38 ... 846 32 87 8462 +2 222 ... 40 3.1 2.6 345 +3 15.0 22 6.2 1 1 | Section | Sect MINES Central Rand Eastern Rand | Rand | 1964c | 1 | ‡ | 468 + | 11 | 415c | \$\phi\$ | 1.5 | \$\phi\$ Far West Rand St Rand

889 | +11 | 0175c | 0 | 9.2

\$1884 +14 | 0570c | 0 | 6.9

282 +14 | 010c | 0 | 1.7

\$165 +15 | 0200c | 0 | 5.6

\$240 +15 | 0200c | 0 | 5.6

\$240 +15 | 0200c | 0 | 5.6

\$271 +16 | 0772c | 0 | 5.9

\$34 +14 | 0230c | 0 | 4.5

\$21 +15 | 0230c | 0 | 4.5

\$21 +15 | 0230c | 0 | 4.5

\$374 +15 | 0230c | 0 | 4.5

\$374 +15 | 0230c | 0 | 4.5

\$374 +15 | 0230c | 0 | 5.6

\$374 +15 | 0250c | 5.6

\$384 +15 | 0250c | 5.6

\$385 +15 | 0250c | 5 REGIONAL & IRISH STOCKS OPTIONS - 3-month call rates A Gen. 25 Property

Property

Property

Brit Land
Cap Councies
Land Secs
Lan Finance Finance

150 | 105 | Afex Corp SA \$1.50 | 112 | -5 | 07.5c | 4.4 | 3.1 |
1171 | 1131 | Ang. Am. Coef Soc | 5161 | +1 | 01200 | 2.0 | 5.1 |
1189 | 568 | Ang. Am. Gold R1 | 578 | +1 | 01200 | 2.0 | 5.1 |
129 | 262 | 190 | Charter Cons. 2p. | 253 | 11.0 | 1.5 | 6.2 |
1262 | 205 | Charter Cons. 2p. | 253 | 11.0 | 1.5 | 6.2 |
1262 | 205 | Charter Cons. 2p. | 253 | 11.0 | 1.5 | 6.2 |
1270 | 463 | Cors. Gold Fields | 530 | +7 | 24.5 | 1.2 | 6.6 |
1271 | 5103 | Genor 40c | 5113 | 6.1 |
1271 | 5103 | Genor 40c | 5113 | 6.1 |
1272 | 6103 | 6105 | 6105 | 6105 | 6105 |
1274 | 1103 | 6205 | 6105 | 6105 | 6105 |
1275 | 6105 | 6105 | 6105 | 6105 | 6105 |
1275 | 6105 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 | 6105 |
1277 | 6105 Brist. Oll & Min... 9
Brit Petroleum 35
Bormeh Gil 27
Charteshall 9
Premier 6
Shell 55
Tricentrol 20
Ultramar 66 Diamond and Platinum \$47 Q590d 1.0 5.9 456 +8 Q40d 3.6 4.1 775 Q200c x 12.1 \$100.2+16 Q456 4 1.0 2.9 729xd+3 Q40d 1.0 2.9 729xd+3 Q40d 1.8 3.8 "Recent Issues" and "Rights" Page 20 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

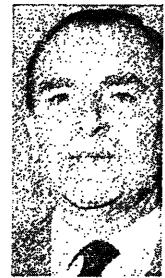
Sir John's **bad 20** minutes

BY BRENDAN KEENAN

THE CHIEF Constables of the Royal Ulster Constabulary, Sir John Hermon, likes to recall his own days on the beat in rural Ulster between 1960 and 1971. He never carried a gun.

His ambition is to return the RUC to an Ulster where it can operate without the magnums, carbines and riot guns which have become everyday a fish the size of Mr De Lorean equipment. After last Sunday's clashes in west Belfast, when the TV cameras recorded a man being killed by a polce plastic bullet, that day seems furthey away than ever. Whatever he may say in

public. Sunday's events will be a bitter blow to the 54-yearold Sir John. More than any chief constable, Jack



Sir John Hermon

Hermon has been associated with attempts to make the RUC more acceptable to the Catholic community.

He believed he was succeed-

ing by making the force more professional and showing it could act as an impartial protector of both comunities against the para-militaries of both sides. It was a strategy not always appreciated by the policeman on as expected behave like a normal copper in an abnormal situation. That. plus Sir John's reputation as a strict disciplinarian, has meant that he is not popular with the

rank-and-file. Yet much of his work since his appointment in 1980 was undone in 20 minutes last Sunday. Even his supporters in the Catholic comunity, such as Bishop Cahal Daly, have protested, "Professionalism" is a word which the Chief Constable uses regularly and what surprised many people and must be particularly galling for Sir Johnwas the sheer unprofessionalism

of Sunday's police operation. But Sir John's general attitude to politicians is one of impatience. He has added to the controversy over last week-end by clearly distancing himself from the view of Mr Prior that it was a mistake to ban Martin Galvin from entering the country. Police attempts to arrest Galvin, a leader of the U.S. fund-raising group, Noraid,

led to Sunday's violence.
The Dublin government has not forgiven Sir John for defend ing an incursion into the Republie by RUC officers, which took place in 1982, and he only reluctantly ended his ban on meeting local politicians under strong pressure earlier this

Sir John, who took over from the present Commissioner of the Metropolitan Police, Sir Kenneth Newman, was marked out for advancement from early in his career. In 1963 he became the first RUC officer to attend Bramshill Police College He served as head of the force's training centre in Enniskillen and went on attachment to Scotland Yard in 1979 to pre-

pare for the top job. He is unlikely now to change his view that the RUC can provide effective policing in all parts of the province and he was a staunch proponent of the policy of replacing the army with police. But that has meant SAS training for selected officers in "speed, firepower and aggression"—as a police representative put it, and a return to riot duty and equipment for the force.

Sir John has served a relatively long period in the top job and there is speculation about his successor. Last weekend's events may lend weight to the argument of Ulster Catholics and the Irish government that only a change in the way security is administered can win acceptance for the

police in Nationalist areas. It is an argument which is anathema to the Chief Constable, with his distrust of political involvement with policing, but those Catholic politicians calling for his head seem to have no clear idea where they will find a suitable replacement,

MAN IN THE NEWS De Lorean acquittal no bar to 'sting'

BY NANCY DUNNE IN WASHINGTON

cover "sting" operations.

Lorean on drug conspiracy to do so. charges, however, it appears The burden of proof thus that the party stung is the U.S. fell on the Government which Justice Department. While the case seems unlikely

polic from working undercover, the De Lorean jury in Los unfortunately ignored its own Angeles sent what was seen as a clear message to Washington "sting" victim a man who that government "stings" had no previous criminal record should be conducted more judiciously.

in effect able to put the Govern-ment on trial and to prove that it had acted improperly. To land one federal agent had re-written some of his investigative notes forms authorising some of the trial's videotapes.

The most crucial government witness was shown to be an admitted perjurer and cocainesmuggler who had demanded up to 10 per cent of any assets seized in the De Lorean investigation as payment for his part in the operation. The defence was ably assisted

by the presiding judge. Mr Robert M. Takasugi. He gave the jury such specific instructions on entrapment that the defence was allowed to prevail.

ITT moves

share stake

By Alexander Nicoll in London

ITT. the diversified U.S.

group, yesterday took the

first step to prevent the over-

dilution of its holding in Standard Telephones and

Cables, the UK communica-

tions group, in STC's planned

takeover of computer maker

ITT again stressed that it

intended to own 29.9 per cent

In the merged STCICL group—the maximum it can hold in the combined group under

British takeover tules with-

shares. ITT used to own all

of STC, but has reduced its

stake in recent years.

nology.

to protect

in STC

resterday that the acquittal of the crime must come from the ambitious entrapment opera-car-maker John De Lorean creative acts of government tions. would not deter the Federal agents or informers. The Government from using under- defendant must have been not Congress where a house subready and willing to commit In the acquittal of Mr De the crime before he was induced

was unable to prove beyond reasonable doubt that it had to have an immediate impact not set out to entrap Mr De on U.S. case-law or to deter Lorean. The Justice Department had

> In the end the verdict was also a victory for wealth and charm. The Justice Department is likely to take care to choose

Mr De Lorean himself reacted with a curious mixture of plety, humour and self-pity. From his first reaction — "Praise the Lord"—he moved to asking "Would you buy a used car from me?" He then asserted his life had

defendants less glamorous and personable and without the

means to engage top legal

been destroyed. He said: "My hard-working reputation of many years has been totally obliterated. My personal assets have been taken away from

On the offensive, Mr De

He likely to find support in committee recently issued a report critical of government "sting" operations and demanded safeguards to keep the Federal Burea of Investigation from getting out of con-

Meanwhile Mr De Lorean's roubles are farm from over. Within a matter of days or weeks court action could begin on the \$400m (£303m) fraud suit being waged by several investors in his enterprises A Detroit grand jury is also investigating criminal fraud charges. Kenneth Gooding in London

writes: Members of the all-party Commons Public Accounts Committee, which has been investigating the De Lorean motor company saga, said yesterday they hoped Mr De Lorean might now accept an invitation to appear before them.

Last month the committee's report on the De Lorean crash described it as "one of the gravest cases of misuse of public resources for many years." Mr Michael Morris, Conserva-

tive MP for Northampton South, said in a BBC radio interview: "It seems to me that here is somebody who is a reawakened Christian who wants to get back into industry. You can't go back efence was allowed to prevail. Lorean demanded government into the world of industry with and no charges have be The judge said that in an legislation to protect other so much muddled water around against him in Britain.

THE U.S. Attorney-General said entrapment case the idea for "innocent victims" from over- unless you answer some questions.

There is one particular area that still worries us very much. It is the \$17.65m that, in the words of the receiver's evidence

to us, 'went walkabout'.
"Mr De Lorean had a lot of public money and \$17.5m of it is missing and we would like to know what happened to it." Mr Robert Sheldon, the

Labour MP for Ashton-under-Lyne who chairs the committee, also interviewe by BBC Radio, said Mr De Lorean, through his lawyer, offered last Octobyr to appear before the committee but later withdrew the offer.

"There is a whole range of other matters [apart from the \$17.65m] which we were unable to pursue in detail because the prime witness concerned was not there,' 'he said.

Mr Sheldon said, however, that if Mr De Lorean came to Britain the committee could not offer safe conduct to him or shield him from writs or prose-

Mr Dale Campbell-Savours, Labour MP for Workington, who worked on the committee, held out little hope that it would be able to question Mr De Lorean. "It would be a delightful prospect but hardly realis-tic," he said.

No formal request for Mr De Lorean to be extradited has been made by the Government and no charges have been made

Ravenscraig cuts use of coke

BY BRIAN GROOM, LABOUR STAFF THE British Steel Corporation ing miners.

cut the rate of coke oven operation at its Ravenscraig works urgently. Yesterday's cut in in Scotland yesterday, as the coke oven operations was crisis over the dockers' ban on relatively small, but the coal imports at the Hunterston terminal on the Clyde remained unresolved. The National Dock Labour

Board will meet in London on Monday afternoon to discuss the row. BSC will not try to dock the coal vessel Ostia before then, but is reserving its option to do so afterwards. The transport and General strike ifg the Ostia, carrying 95,000 tonnes of coking coal for BSC said it needed the coal

corporation believes bigger cuts may quickly follow which would affect steel The corporation and the

Clyde Port Authority want the dock labour board to rule that the statutory dock labour scheme would not be breached if members of the Iron and Steel Trads Confederation, who Workers Union has threatened operate the cranes at Hunter-to call another national dock ston, do their normal unloadston, do their normal unload-

Ravenscraig, is docked and un-loaded without the use of the tugmen, bootmen and registered residue of coal or ore in the dockers. They are blacking coal centre of the hold so the cranes imporas in support of the strik- can reach it. A labour board

committee deferred a ruling on

this on Wednesday.

Even if the board supports BSC. the crisis will not be the first place and might have resolved. The TGWU has threatned a strike if the ship is impetus yesterday. berthed by "scab labour"—an operation not covered by the

Signs of unease among Hunterston dockers have emerged. They are due to meet on Monday, and want to see the row quickly resolved.

Some reports suggeted that the dockers, tugmen and boat-men were willing to handle the Ostia on Thursday, but changed their minds after pressure from the union. Mr Jim Gilligan, TGWU Scottish docks secretary,

Liverpool docks agreement likely, Page 4

Egyptian has £8.3m Fleet stake

Robert Maxwell, owner of the

Fleet's shares rose briefly to

Continued from Page 1

per cent which will add 0.8

per cent to the August RPI and could take the annual in-

flation rate back up to about

The Government hopes that yesterday's i percentage point cut in bank base lending

rates, the third in two weeks,

wil persuade building socie-

ties to make an early cut in

Such a cut might help

bring the inflation rate back

by the end of the year

Although the Treasury appears relatively optimistic

about the underlying trends of inflation for the rest of this

year, official anxiety has been

growing about the future effect of high wage settle-

Average earnings are rising

at an annual rate of 7; per

cent, with rises of 9} per cent

in manufacturing industry.

These figures, together with yesterday's figure for the Tax

and Price Index in July, sug-

gest that the real standard of

living of workers in manufac-

turing rose by more than

Although manufacturers have been able to absorb part

of the increase in wages by

shedding jobs and raising pro-

ductivity, officials fear that as

the rate of productivity in-

crease eases, inflationary-pressure will reassert itself.

6 per cent last year.

mortgage rates.

ments.

towards 4! per cent.
Although the

Inflation

The takeover bid, agreed by ICL's board earlier this week, aroused fears in the Labour Party that British technology will be sold off to American owners. STC has given assurrecently involved in the controances, however, that ITT will versy surrounding sharehold- 194p. not have access to ICL tech-ITT paid £13.8m, or 275-2p Express and Daily Star news- manship of Lord Matthews.

a share, for 5.03m STC shares through the London stock market. The purchase Dr Marwan, a son-in-law of raised its stake in STC from the late President Nasser of 35.4 per cent to 36.9 per cent. Egypt, has built up a holding If all ICL shareholders of 4.3m shares—worth £8.3m at opted to take STC shares in Fleet's Stock Market price yesresponse to the current £410m terday-equivalent to just over one-for-three offer, ITT's holding would be diluted to 26 5 per cent of the newspaper group's equity. This stake makes Dr Marwan

per cent of the combined group after taking account of vesterday's purchases. Mr Rand Araskog, TIT chairman and chief execu-tive, said: "The purchase of Daily Mirror, who bought a 10 per cent holding in June. these additional shares is a further indication of ITT's a high for the year of 200p continued confidence in the

Mr Ted Newamn, STC treasurer, said he believed ITT was still in the market for a few more shares, but noted that it could not have bought more than another 2 per cent of STC without triggering a full takenver bid. After the ICL bid goes through, it will be able to buy more shares in the combined group to take its holding to 29.9 per cent.

management of STC."

TIT acted quickly, Mr Newman said, because the market price was good and because itdid not want its holding in STC to fall below 25 per cent at any stage. The ICL bid could have reduced its previous 35.4 per cent stake 10 below that level.

Attack

Margaret Mr Peter Shore, Shadow Trade Secretary, yesterday resumed Labour's attack onthe merger by demanding that the STC bid for ICL be referred to the Monopolies and Mergers Commis-

Mr Shore sald ICL represented 20 years of British effort to establish an independent mainframe computer industry. "It cannot be right to allow it to be taken over now by STC, a firm in which the U.S. giant TTT is the largest single shareholder, without the most searching inquiry and independent consideration of where the national interest lies," he

DR ASHRAF MARWAN, a yesterday on news of the new wealhy Egyptian businessman shareholder but then fell back to close 3p down on the day at This values Fleet at ings in the House of Fraser £164m. Fleet was floated off stores group, emerged yesterday from Trafalgar House — the as a major shareholder in Fleet construction to shipping group Holdings, the Daily and Sunday —21 years ago under the chair-

An unsuccessful attempt by the Australian businessman, Mr Robert Holmes à Court to bid for Fleet and the subsequent sale of his holding to Robert Maxwell has kept the company at the centre of bid speculation in the past two months.

Dr Marwan, aged 40, recently the second largest individual valued his personal fortune at shareholder in Fleet after Mr about \$20m (£15m) but until publication earlier this month of a Trade Department inspector's report into share dealings in House of Fraser, he was not widely known to British

He disclosed that he held a 2.8 per cent stake in House of Fraser and also has investments in property, hotels and financial groups. He is a long-time busi ness associate of Mr Roland "Tiny" Rowland, chief executive of the Lonrho trading group, which is seeking to demerge

Harrods from House of Fraser. Mr John Griffiths, QC, the inspector, found no evidence of concert parties—groups of shareholders acting in secret to gain control-at House Fraser but said he thought Dr Marwan had a closer liaison with Lonrho, and With Mr Row land in particular, than he had revealed Dr Marwan now lives in

England for much of the year and has a home in Carlton House Terrace, just off Pall Mall, and offices in Piccadilly.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

WADI BWINE WELTUEN	UK today: Sunny in most are
NSS Newsagents 120 + 6	Waring & Gillow 115 - 1
Munford & White 134 + 9	Santos 406 — 8
Marston Thompson 58 + 5	Exch 12pc 1999/02£107 —
Legal & General 520 + 12	
Haistead (J.) 67 + 6	FALLS:
Gold Mines Kalg 490 + 20	Wolverhampton & D 238 + 1
De Beers Defd 456 + 8	Wholesale Fittings 320 + 1
Cornell	
	Telephone Rentals 210 + 2
Cluff Oil 72 + 7	Tate & Lyle 373 + 3
Claremont Petroleum 119 + 4	Sidlaw Inds 392 +
Chubb 277 + 11	Southwest Resources 69 +
Brooke Bond 117 + 4	Rowntree Mackintosh 322 + 1
Aran Energy 56 + 5	Randfontein Ests£901 +
Alliance Oil Dev 60 + 6	Prudential 525 +
AE S1 + 4	Polly Peck 225 +
RISES:	Pearl Assurance 885 + 1

MOUTOMIDE AFVLHFR

	Y'day Midday			Y'day midday				Y'day midday							Y'da) midda		
		٥C	٥Ė			۰c	ᅊ			°C	٩É	ł		°C	-		
Aiscolo	S	26	79	Corfu .	s	28			S	25	77	Peking	s	27	8		
Algiers	š	29	84	Dallas	-	_	~	Medeira	š	23		Perth	č				
Amadm.	š	21	70	Dublin	F	20	葩	Medad	š	27	81	Pragua.	F	17	6		
Athens	č	27	81	Dbrvnk.	s	26	79		F	28	82	Paulus		20	6		
Bahrain	š	35	95	Ednbah.	š	20	68	Majorca		27	81	Reykjyk.	R	11	5		
Barcina.	š							Malaga	S			fihodes	Ş	26	7		
	_	26	79	Faro	Ş	24	75	Maite	ş	30	86	Rio J'a	_	_	-		
	٠		Ξ	Florence	_	_	=	M'chatr.	F	22		Rome	F	27	8		
Belfast	2.	-21	70	Frankit	S	23	73		F	15	53	Salzbrg.	F	22	7		
Belpid.	S	24	75	Gensva	5	25	77		_	$\overline{}$	_	S F'cisc†	F	74	5		
Serlin .	C	17	63	Gibrattar		26	79	Miemit	\$	-26	79	Singapr:	F	31 -	8		
Biamtz	С	20	68	Glasgow		22	72		S	24	75	S'trago		_	_		
Bmghm,	S	22	72	G'msey	S	20	68		F	14	57	Stekhm.	F	17	6		
Blackpi,	F	21	70	Helsinki	S	17	63	Moscow	С	17	63	Straabq.	S	24	7		
Bombay	R	27	21	H. Kona	C	31.	88	Munich .	S	21.	. 70	Sydney	Ē	17	Ġ		
Bordx.	F	26	79	Innsbrk.	Č	20	68		-	_		Tangier	F	24	7		
Воидап.	F	16	61	Invinss.	Š	20	65		F	26	79	Tel Aviv	Ė	23	á		
Bristol	F	19	66	l.o.Man	š	17	63	Nassau	•			Tenerise	Ś	26	7		
Brussels	S	23	73	Istanbul	F	26	79	Nwcsti.	ř	21	70	Tokya	š	33	ģ		
Budpst.	č	23	73	Jersey	Š	20	68		Ť	29		Trantor	č	15	5		
Carr	š	31	88	Jo bura	-			N Yorkt		22	72	Tunis					
Cardiff	č	20	88	L. Pima.	Ç	23	73	Nice	Ś	25	77		S	31	8		
Cape T.	š	25	77	Liabon	š	25	77	Nicosia	Š	27		Valencia	£	27	8		
Chisg.t	ř	22	/ 2	Focatuo	š	23	73		Š		21	Venice	S	24	7		
Cologne	F	24	岩	London	š		-66		F	20	221	Vienne	Ş	22	7		
	F	18		L. Ang.t		22				. 17	⅏	Warsaw	Č.		6		
Conhgo.	•	-		L. Ang.	•			Paris	8	23	13	Zurich	s	23	7.		
C-	-Ci	oudy	Sur	D—Drizzio		F	Fair	. Fg -f o SnSnov			-Ha	il. R—R under.	ain	! _			

THE LEX COLUMN

Takeover tattle takes over

The stock market has already, een enough activity so far this August to last a few silly seasons, so few brokers will have chafed at yesterday's return to a more normal mid-summer tor-por. Equities have now recovred to within striking distance of their historic highs and there has been little in the way of exciting news this week to close the gap that remains.

Yesterday's news of a further base rate cut and a drop in the annualised rate of inflation caused barely a ripple in the City, so fully had they been discounted earlier in the week. Takeover rumours aside, the equity market has been buoyed up over the past formight by the strong rally in gilt-edged But there are now few grounds for encouragement on that front either. The Bank of Eng-land has bent over backwards to discourage thoughts of lower

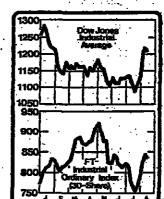
base rates in the immediate future and the fixed-interest market has duly taken the hint. Prices fell by around a of a point at the long end yester-day, restricting the Government Broker to a brief sally with his new tap stock in the early

One surprising feature of Friday's slower market was the readiness of brokers in London to turn a blind eye to rising equity and bond prices over-night on Wall Street. The strong rally in New York ignited the London recovery in The general impression left

by the London markets this week is that bad news, from New York or anywhere else, will carry more weight than good, Investors have dealt savagely over recent weeks with UK companies which have failed to live up to often demanding expectations. This week, the transgressors have included BSR and Waring & Gillow. But, even if Wall Street's

positive influence may for the moment have diminished in general terms, American investors are still doing their bit to pprices. keep some individual stocks bubbling along. Royal Insur-ance this week found itself Corporate bonds added to the now familiar list of names on the U.S. check-

So far, this American interest has been confined to portfolio investors but the prospect of a corporate bid from across the Atlantic is now adding real spice to some of the more credible City takeover rumours. Official Index rose 4.2 to 838.3



ICL, assuming its materialises, will only underline the impres-sion of a more open competition policy fostered by the Govern-

The threat of a Monopolies Commission reference has worked to keep American bidders at bay ever since Enerch was frustrated in its quest for Davy Corporation. But the strong market in engineering and buyer. shares over the past few days has been reflecting thoughts that the sector — and not least Davy
—may become the target of renewed U.S. interest. Reports that Brooke Bond is talking to prospective U.S. white knights in an effort to escape the clutches of Tate & Lyle are hardly to be wondered at under such circumstances.

American corporate treasurers are presumably alert to the attractions of buying sterlingdenominated assets at the current exchange rate and to the possibility that every analyst's prediction of a falling dollar may not be a canard for ever and a day. The pound has stayed steady on its feet in the face of the past formight's base rate cuts, reflecting guarded opti-mism that the U.S. economy may at last be slowing down and a much firmer tone to spot oil

After a flurry of excitement in the last four months of 1982. the corporate bond market relapsed into a deep slumber. And the tax incentives in this year's Finance Act have so far done capital uplift on low coupon nothing to wake it up. But a securities issued by the govern-paper published this week by ment is normally tax-free must the Institute for iFscal Studies, City takeover rumours. Official suggests that company finance clearance for the takeover of directors ought now to be look-

ing more seriously at the liberalised tax treatment of lowcoupon deep discount bonds. The new rules effectively grant both the Issuer and holder of such bonds—assuming they are taxpayers—the benefit of an intersection of the language of the such bonds—assuming they are taxpayers—the benefit of an intersection has formed the language of the such taxpayers—the language of the
interest-free loan from the In-land Revenue.

The issuing company is per-mitted to offset the notional cost of servicing the bond against government of servicing the bond against government of the bond against government gove out little or nothing by way of coupons. The bond-holder, however, need pay no tax on the rolled up interest until the redemption date—or at least until he sells.

This breach of the principle of symmetry in the taxation of borrower and lender would pro-duce a substantial tax saving to tax-paying companies issuing long-dated bonds when nominal interest rates wer high. The IFS figures indicate that when redempetion yields are around 13 per cent, the issuer of a zero-coupon bond could in theory save nearly 3 percentage points on the yield on offer. In practice, market pressures would force the spoils to be divided more equally between issuer

But the chances of corporate treasurers exploiting this ad-U.S. counterparts, must be remote—and not just because the rigorous, mathematical approach to bond trading is less well developed on this side of the Atlantic. Low-coupon, longdated bonds have shown such volatility over the last 12 years that they are now shunned by many City institutions and pri-vate investors alike. And most of the UK companies likely to nd such paper attractive might spilles swell present investors with an unacceptable credit risk.

With insurance companies increasingly running mixed pen-sions and life funds, the average tax rate of the players in the UK bond markets is only around 10 per cent. The advantages of the new tax rules highlighted by the IFS could thus only be exploited adequately by a small number of investors, paying 1 201k3! higher rates of tax. But such tricks up their sleeves, in particular dividend-stripping, a device which cannot be used to reduce the tax on zero-coupon bonds. And as for the companies themselves, the fact that the continue to make it difficult for corporate issuers to compete at

Midland Bank Interest Rates

Base Rate

Reduces by 1/2% to 101/2% per annum with effect from 20th August 1984.

Deposit Accounts

Interest paid on 7 day deposit accounts reduces by 3/4% to 71/4% p.a. with effect from 20th August 1984.

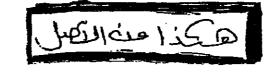
Monthly Income Deposit Account Service (MIDAS)

Interest paid will be reduced from 10% to 91/4% p.a. with effect from 17th September 1984.

Save and Borrow Accounts

Interest paid on credit balances reduces to the above Deposit Account rate and interest charged on overdrawn balances. remains at 191/2% p.a. with effect from 17th September 1984. APR 20.9%.





Solidarity 17

andr. iii

licalt cra

Seed and

geldrauo di

de la companya del companya de la companya del companya de la companya del companya de la companya de la companya de la companya del companya de la companya del la companya del
and build

The Articles

lauda wing